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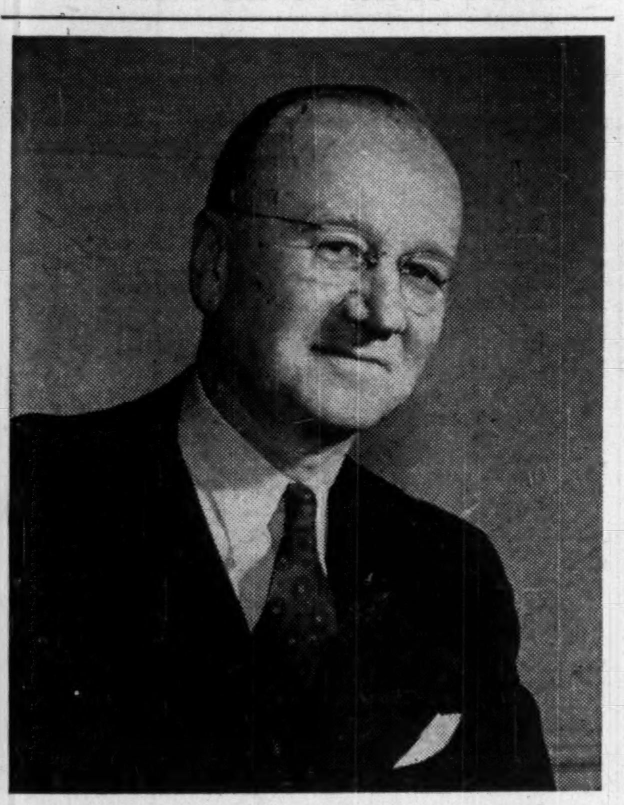
Heads Insurance Men



Claude F. Dunfee, as president of the Life Underwriters Association of Canada, will direct the educational and regulatory activities of approximately 6,000 associated life insurance salesmen in Canada. Providing courses leading to the degree of Chartered Life Underwriter, and supporting licensing regulations, the LUAC enables life insurance salesmen to give better service to the public and helps improve the general standards of the profession. Mr. Dunfee is manager of the Vancouver branch of the Great-West Life Assurance Co. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

What Are the Facts On Unemployment?

To combat a small fire it would be foolish and dangerous to call out every piece of fire-fighting equipment in the community. That would leave nothing to handle a really serious conflagration that might break out elsewhere.

The same commonsense should be used in dealing with unemployment. To listen to some of the near-hysteria voiced in certain quarters one might think that there was a major unemployment crisis in this country. There is no such thing.

The basic facts are covered in a special survey and a chart on page 13 of this issue. These show that at latest official reports less than 5% of our total wage-earning force was without employment. To the individual involved, this is not a matter to be dismissed lightly. Even the loss of one week's pay for the head of a family willing to work is grave business.

But present unemployment in Canada is almost exactly the same proportion as in the five years preceding 1929, a period which most regarded as one of great stability and prosperity.

In total numbers of unemployed, of course, the figure today runs higher than 1925-29 because many more are at work. That is the vital point to keep clearly in mind in order to see the true picture.

And there are two other major points, as well.

First, we must realize that under normal conditions full employment in a country as young and diversified as Canada is simply a theoretical term. We have much work that must vary with the seasons. Here, there are inevitable seasonal changes. Few step directly from a job in the bush to another one waiting in the city.

This brings us to the second point.

Work that is tied to winter conditions—and there is much of it in Canada—has been hit by the worst weather in 25 years. In British Columbia there has been too much snow to get timber out and to get other jobs done. In the central and eastern provinces there has been too little.

When all the facts are known and appraised we will find that there is no necessity for ringing any general alarm. Certainly this is not the time for ill-conceived emergency action by government on any major scale.

• • •

This Is a Job for Judges

We agree with the recommendation of the Canadian Manufacturers' Association that a single civil servant operating the great powers of the combines control legislation is unsatisfactory. A CMA proposal that this legislation be administered by "three persons of judical character," seems the best practical way out of this problem.

But the real nature of the three-man board is a matter of high importance. We consider it unwise and impracticable to put this job in the hands of a board selected to represent the various views and segments of our society. Such a body could be made up either of representatives of the three major political parties (which we don't think is likely to happen) or of persons representing the presumed special interests of government, management and labor.

But a large segment of organized labor and the CCF is committed to a policy of eradicating capitalism. Hence, it is hardly to be expected that a recognized spokesman of the labor point of view would be objective or judicial in his examination of how a company's policy squared with combines law. Such a representative, would almost inevitably tend to regard all company policies as matters of suspicion and want to use combines legislation as a means of attack against business per se.

In such a circumstance, we could expect an unending series of majority and minority reports which would merely add to the climate of confusion in which business already operates as to what may and may not be acceptable business practice. This would lead merely to endless and violent public debate by partisans with business living in a constant smear barrage.

One who has given this whole matter very intent study believes that, on balance, the best way of handling this is to leave responsibility for launching investigations and prosecutions where that responsibility ultimately lies in any case—with the responsible Minister and the Cabinet.

He argues that the Government of the day is inevitably the keeper of the public conscience and final policeman as to acceptable conduct of our business affairs. Any committee would be its creature; delegation of responsibility in matters of such importance is unsound; and abandonment of duty. To the argument that a government hostile to business would then have full charge of combines machinery, he retorts that such a government could, under any setup, take such control in any case, so that business would have no protection against assault regardless.

It may be that such is the proper and realistic course. But we doubt if it will be adopted. Politicians love to put up buffers between themselves and the public; to seem to delegate responsibility; to have somebody who can be named scapegoat, in case of need.

So we expect the outcome will be a commission and for reasons given above, we sincerely trust it will be a judicial commission rather than any other kind.

A judicial commission will not work wonders any more than the similarly constructed Transport Board has been able to work wonders. It will be exposed to pressures and it will be the centre of violent controversy.

Its strength will depend on the calibre and public standing of its members; on the co-operation of government in shielding it from pressures rather than in adding to them.

Is Russia Borrowing Our Ideas via Czechs?

Claim Czechoslovakia Dumping Textiles and Leather Goods Here to Get Machinery Which is Then Copied For Reproduction By Soviet

By CYRIL BASSETT

OTTAWA, (Staff) — Canada's trading relations with Czechoslovakia may become a major point of diplomatic embarrassment to the government at the next session.

The issue will be raised by Conservative members and they will make two points:

1. We are encouraging Iron Curtain "dumping" here to the detriment of our own industries (in particular, textiles and leather).
2. We are assisting the Soviet Empire to become economically self-sufficient and thereby cutting off what might become eventually an important area of demand for our products.

What has sparked this criticism is what the Opposition will call "encouragement by the government" to Czechs in their trading here via the Trade Fair. The Czechs who took up 11,000 sq. ft. of Trade Fair space last year are coming in this year with even more space, with the emphasis on textiles, leather goods, autos and auto-cycles, and machinery.

It has been stated that $4 millions of all Czech sales here last year (around $7 millions) resulted from the Trade Fair.

Of the total Czech dollar earnings, approximately $7 millions was spent in Canada. This sum went principally for drugs and chemicals; penicillin and streptomycin; copper, aluminum and other metals; and machinery.

The suggestion, which has been propagated largely by Czech officials who fled the Gottwald coup, is that anything Czechoslovakia buys in Canada—or U. S.—by way of machinery especially is only in the nature of purchasing working model of essential equipment; that the machinery is dismantled on delivery, examined by experts and arrangements made to copy. In other words, that the Czechs are pulling a Japanese act on us.

As stated to The Post by a Czech economist who fled the country but six months ago and was a leading figure on State planning board: "You in Canada are fools if you believe that the present Czech Government has any intention but to do all it can to destroy you. True Czechoslovakia signed the Geneva Agreements, professes to go along with the multilateral trading idea. Don't be fooled—they're working on the past good relations between our two countries. That's an essential part of the Soviet operation and they'll do in Canada what Russian State buyers did in the U. S. in the late war—buy up everything in sight that's useful and beyond their technological advancement and copy it. Patents don't mean a thing."

What's the government attitude toward this?

Simply this: that so long as we maintain diplomatic relations with a country we can't put up any trade barriers. It's conceded that maybe we are being fooled, as suggested by The Post's informant, but that we've gone as far as we can go in restrictions with the bans imposed on exports of strategic materials to Iron Curtain Countries.

As to the suggestion of dumping, the official Tariff Board answer is that no case can be made where products are of State-operated origin; that it's impossible to determine a "fair market value" under the schedule.

There is also the feeling in government circles that Canada can only harm herself in the long run by adopting any kind of a get-tough policy with a nation that has the long-run traditions of friendliness that Czechoslovakia has; that Soviet domination could end there just as suddenly as it did in Yugoslavia.

Ottawa Would Step Up Canadian-Asiatic Trade

OTTAWA (Staff) — Canada is destined to play a vitally important part in Asiatic industrial development. While government policy arising out of the talks External Affairs Minister Pearson had with other Commonwealth representatives in Ceylon, won't be decided until after he arrives home around mid-February, the lines are fairly clear and carry important implications.

The first of these is that Canada has recognized that she has a vital stake in Asia. The stake is mostly through India, Pakistan, Ceylon but it covers also non-Commonwealth areas; Indonesia, Indo-China, Thailand, Japan and Korea.

With the exception of Japan and Korea, these are all areas for dollar (and therefore, Canadian) investment. They are of vital importance to Canada as progressingly wealthy market areas for many of Canada's products.

Do these broad considerations mean Canada is prepared to join in a kind of Marshall Plan for Asiatic development? Not necessarily. As Mr. Pearson pointed out at New Delhi at the weekend: "Canada may have overextended herself in aid to other countries."

The figure on this is that at the end of 1949 we had outstanding better than $2 billions. Included in this was $50.5 millions to China; $15.5 millions to Indonesia.

The total had grown in the period April 1, 1940, to Dec. 31, 1949, by $83.3 millions.

This is nothing to be alarmed about nor, in the view of officials here, was it any part of Mr. Pearson's design to serve notice, as it were, that Canada was not prepared to make any further advances to countries in need overseas.

There is good authority for stating that Canada will indeed make small dollar loans to some of the countries in the Asiatic area, but further than this, it is also part of government policy to stimulate private investment thinking (especially toward such Commonwealth partners as India, Pakistan, Ceylon). Others such as Malaya and Burma are presently recognized as poor risks.

Perhaps the best explanation of what can happen to our trade in Asia if we make no move to help stem the Communist tide may be found in figures of our trade with China. In 1947, we sold China goods worth $40 millions, bought from her $32 millions. For 1949 these figures are

(Continued on page 3, col. 3)

Fewer Jobs in the Bush, but—

Still More Than 5-year Average in Some Areas

For the long-term effect of seasonal work on Canada's employment picture, see the exclusive Financial Post chart on page 13

Despite the lamentation unemployment in pulp, paper, and logging was far from depression lows.

A coast-to-coast survey by on-the-spot Post staff men and correspondents indicated a definite slowdown. But activity on most areas was still considerably above a five-year wartime and postwar average.

For example, British Columbia, where the loudest cries are being heard, is looking forward to one of its best years in history. But for the worst winter in 40 years, it would be enjoying it right now. Weather has closed practically all logging camps; many sawmills have been forced to close too.

Over-all, the picture as seen through official employment and payroll figures, differs sharply with that being loosely painted.

At October, 1949, (before the seasonal pick-up) the employment index stood at 130.5 in pulp and paper, against the postwar peak of 137.7 average for all 1948. (Base: June 1, 1941=100).

On the other hand, payrolls were never higher. The index had climbed to a peak of 235.2 against a 1948 average of 234.8. This occurred in spite of the drop in employment.

The logging situation was less firm. Employment index was down sharply for October, the last available figure; but when the year average is struck, it is expected to be not far below the 181.7 for 1948.

At the same date, DBS listed 103,000 employed in both ends of the industry; 49,783 in pulp and paper (51,540 a year ago); 53,552 in logging (80,084 in October, 1948).

Here is the latest regional picture:

British Columbia: Bad weather is the only thing holding up the lumber industry, B. C.'s biggest business. Practically all logging camps are now closed in the worst winter in 40 years. Many sawmills are having difficulty operating. Pulp mills, however, maintaining full production.

Industry employs about 35,000 on the coast and in the interior. About 15,000 are loggers. Last week only 1,000 were at work at the three camps still trying to operate in vicious weather; Comox, Pioneer and Inglewood, all on Vancouver Island. Most of the remainder were idled not by lack of demand but snow, ice and cold.

Right now it looks as if 1950 will be as big if not bigger than last year in production and sales. United States, especially along Atlantic Seaboard, is taking increasing amount of lumber. Nearly half the coastal shipments now going there.

At the same time U. K. business is holding up well.

There is even talk of a shortage. Inventories are not too good and when cutting was halted by the weather, mills began to eat fast into stockpiles.

By May the new H. R. MacMillan bleached kraft mill at Nanaimo is expected to be in operation. This will give jobs to 400. Business, said Mr. MacMillan, in his annual report for 1950, will be good.

"The outlook was grim this

(Continued on page 2, col. 3)

PRICES

Coffee to move higher? Or bust? Green coffee solidly firm, in some cases higher. Trade watching position with sharp interest as national brands poised 24c lb. higher than in August. Report no sign yet of receding.

Cheese, butter may slip possibly 2c lb. from 30 and 60c following subsidy settlement of U. K. cheese order at 25c f.o.b. factory, down 5c from 1949 order. That might pull butter to its traditional "double cheese" or 58c lb. dairy to wholesaler.

Citrus juice still firming on high demand from canners of frozen concentrates, mounting in public favor. Canned orange at $1.50 doz. up another 10c in recent weeks after quick climb from 90c.

Union's Red Control Broken In Key Plants

The life and death power a handful of leftists have had over Canada's strategic chemical and explosive industry through union control was finally broken this week.

In Toronto, it was announced that William Edmiston, Canadian director of the AFL Chemical Workers union had resigned. Edmiston still retains his elected position as vice-president.

International President, H. A. Bradley came here from Akron to handle the changes. He has

(Continued on page 3, col. 1)

Canada Fighting to Sell Wheat to Germany, Japan

OTTAWA (Staff)—Highest political considerations lie behind the collapse last week of attempts by Germany and Japan to become members of the International Wheat Agreement.

According to official announcements, the International Wheat Council, representing 31 signatory countries, has now adjourned for at least 30 days for further consideration of the two applications.

At stake for Canada in the applications is a substantial share in a potential market for 95 million bushels of wheat. The issue is whether or not the German and Japanese applications shall be granted "unconditional acceptance" that means that they be free to purchase wheat from any exporting country that is a member.

Canada is understood to be very anxious to have both countries enter the agreement unconditionally; that is on the same basis as charter members.

One by one traditional markets for Canadian wheat have been closed at least temporarily by pressure of ECA funds because wheat is in effect surplus in the U. S.

Countries like Norway, Holland, Denmark, and Eire have been taking advantage of ECA dollars to obtain their wheat in that market.

If the big 95 million markets of Germany and Japan are earmarked as a U. S. preserve this could be a very serious matter for Canada now that she nears the end of her 140 million bushel contract for 1949-50 with the U. K.

Britain is said to strongly oppose unconditional acceptance of the German and Japanese membership because of a fear that this might upset the present balance of dollar sterling wheat supplies and might for example divert Australian wheat to Japan for dollars — wheat which might otherwise be available in the sterling area.

The situation is further complicated by American indecision caused by considerations of high political policy within the U. S. itself. It seems likely that Canadian and American officials could find a solution to this problem in a way satisfactory to each other, but there is the further and very important consideration of Congressional attitude toward U. S. participation in two markets so highly dependent on U. S. taxpayer funds.

It is hoped here that the problem is not insoluble and that's why the council has taken a 30-day breathing space to attempt reconciliation.

Canadians Warn Britons on Cost

Special to The Financial Post

LONDON—British businessmen were advised here this week by C. Gordon Cockshutt of Brantford that they had responsibility to do those things at a business level which will make it easier and more compelling for respective governments to work toward the common goal of dollar-sterling convertibility.

Mr. Cockshutt is chairman of the Anglo-Canadian Trade Committee meeting here this week. He warned that Canadians were concerned as to what is going to happen to British costs and especially the price advantages the U. K. have gained by devaluation. We hope, he said, devaluation won't prove to be a vicious circle in which present advantages of lower sterling prices disappear under inflated demand from the sterling area itself.

This seems to be happening now with the rise in sterling prices for raw materials like rubber, wool, etc. It could very easily destroy present price incentives which seem the important weapon in the U. K. drive to rebuild and expand markets on the North American continent.

The Anglo-Canadian Trade Committee was formed last summer at Quebec City to improve and enlarge trade relations between the two countries.

Members of the Canadian delegation include R. A. Bryce, Toronto; Henry W. Morgan, Montreal; Howard T. Mitchell, Vancouver; Hugh W. Allen, Grande Prairie; C. Bruce Hill, St. Catharines; Alfred T. O'Leary, Halifax; J. S. Vanderploeg, Toronto; H. Cuthbert Holmes, Victoria, and Kenneth Wilson, Ottawa.

Broad Tariff Changes Pending on Plastics

OTTAWA (Staff)—The Government is getting all set to make sweeping overhaul of the tariff schedule on plastics.

Draft regulations, which the Tariff Board has been working on for the last six weeks, are now being presented to the industry. A 16-man committee representing all sections of the industry is expected to meet with Tariff Board officials toward the end of next month. This committee has been invited to state a case on the Board's proposals.

It will be some considerable time however before the new schedules will be made effective. Reason for the overhaul is the phenomenal wartime and postwar growth of the plastics industry which now reaches out into a score of other major industries.

Need for changes in tariff schedules arises from the fact that, at present, most plastics, except the original bakelite, under present tariff administration, are classed as basket or n.o.p. items with duty at best questionable and sometimes regarded as arbitrary.

This affects both the Canadian plastics industries, which in some cases feel they are not getting adequate tariff protection, and industries using imported plastics which feel they are being penalized by arbitrary valuations for duty purposes.

Affected as producers using imported plastics are everybody from electrical equipment manufacturers to producers of many small consumer items and household goods.

Affected as plastics producers are 100 to 120 manufacturers, as against a mere one or two prewar, producing everything from fully plasticized products to household furnishings, important sub-producers for many other industries.

Steel Union Trying To Organize Mining

Million Dollar Steelworkers Launch Big Campaign to Organize 25,000 in Industry, Fight Existing Communist-run Union

By RONALD WILLIAMS

Already suffering from a variety of economic aches and pains, Canadian gold and base-metal producers last week got a twinge of what can develop into a real headache: the big, well-heeled CIO Steel Workers union was given the go-ahead signal to organize the industry.

For the first time in several years operators are faced with a real union drive. Unionwise, they have had a relatively easy time of it. The existing Communist-hypnotized Mine, Mill union, has been largely ineffective as it fought the cold war at the expense of its members.

Now both the Communist union and the operators are being challenged by the pro-CCF Steel union. The drive is already well under way in the Porcupine area of Northern Ontario. Sudbury is next on the list, then British Columbia.

This week the first union-management tilt involving the new organizing force was due to take place: McIntyre-Porcupine and the CCL (in effect the steel union) were scheduled to go before an Ontario Board of Conciliation. Buffalo Ankerite would be the second.

Stakes Are High

For the steelworkers, the stakes are high, politically, economically and financially.

Financially, the union stands to gain substantially from the dues of a potential membership of 25,000 miners. At $1.50 a month, that would just about double Steel's revenue, membership and influence in Canadian unionism.

Behind the new drive will be the plentiful resources of the wealthy Steel Union. When the books were last balanced (before the U. S. strike) the union's net worth was $8.8 millions (Canada and the U. S.).

In Canada, it could boast 51,000 members and 214 contracts in 130 or more plants, including all basic steel and most secondary plants.

The Steel staff has 30 organizers and 30 other employees, all headed by Charles H. Millard, one of the most determined union leaders in the country.

To handle the mine drive, Millard will build a separate staff. Where possible, they will be drawn from among the miners. Some will be transferred from steel itself. These will mostly be men who came to steel in the first place from the mines following the Kirkland Lake strike.

Left-Right Battle

Besides the organizing campaign itself, many mines are going to be caught in the middle of the bitter union jurisdiction battle over Communism. As the rival unions slug it out, some operators may get hurt.

Fighting the steel union with hammer and sickle will be the Communist-run Mine, Mill and Smelter union. This union has had jurisdiction in the industry since real organization began. But since the Kirkland Lake strike in 1942 when Communist influence first became publicly apparent, the organization has been falling apart.

At one time Mine, Mill had 42 contracts in Northern Ontario alone. Today they have only five. One, however, is with International Nickel at Sudbury. This is all that is keeping Mine, Mill together today. Although only a small part of the firm's 11,000 employees actually belong to the union, all pay dues under the Rand formula. This is the main source of Mine, Mill revenue.

The Red-run union manages to put up a good front but union sources in Toronto claim there has been no effective organization in Northern Ontario for two years now.

Anti-Communists blame this on Communist manipulation of the union to serve the interests of Moscow to the detriment of the miners. Communists blame it on "rightwing splitters," a Red label

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Inside News

Skeepskin Financing
How much does it cost to get a university degree today? Which are the most expensive? To find out, DBS made a survey of 1,291 Canadian students. The answers may surprise you. (p. 13)

Oil Research
The oil industry's search for better, more efficient products will move a big step forward this spring when Canada's latest lubricating oil plant starts operating at Clarkson, Ont. A report of the research program and development of British American Oil Co. (p. 13)

Jobs For Parliament
MP's will have a busy session when they resume at Ottawa Feb. 16, judging by the list of jobs which Post readers feel are ahead for Parliament. Question (p. 7).

Municipal Taxation
For the first time since before the war, the cost of carrying the debt charges of Canadian municipalities shows an increase. It's an interesting point in a Post analysis of municipal revenue, taxes. (p. 17)

UK Cold War
Did J. B. Priestley toss an election bomb or a boomerang in his broadcast to the United Kingdom? Adelphi raises an interesting point. London Calling. (p. 24).

Union Warfare
How is the inter-union battle between left and right going in Canada's electrical industry? This week the workers affected get their first chance to choose between Communists and anti-Communists. Labor Roundup (p. 8).

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$5 Millions Deal For B. C. Salmon Said Made By UK

OTTAWA (Staff) — Tentative arrangements have been completed, for sale to U. K. of $5 millions of B. C. salmon. Details are now being considered in London. This deal, which should be finalized by first of next week, will complete British food buying in Canada for the current year.

Neither B. C. negotiators, who've been talking with British Food Mission for the past 10 days nor Food Purchasing Chief Sir Andrew Jones would disclose details but it's generally believed that U. K. has asked for same shipment as last year—400,000 cases of west coast salmon or $2 millions less than last year, $5 millions as against $7 millions.

Pace of Business

Carloadings of Canadian railways amounted to 65,729 cars the week ended Jan. 14, 1950, up from previous week's 54,498 cars but down 9,716 cars or 12.9% from same week of 1949.

Sales of ordinary life insurance in Canada totaled $125.4 millions in November, up about 4% from November, 1948.

Department store sales were off 3% week ended Jan. 14, 1950, a sharp improvement over decline of 17% the previous week (compared with the corresponding week of 1949). Ontario showed an increase of 3% in latest week but B. C. off 13% and Quebec 18%.

Sawn lumber and ties produced in B. C. totaled 249,034 M ft. in October, 1949, an increase of 8.5% over previous year but a decrease of 4.3% from previous month.

Construction contracts in 1949 at $1,140 millions up about 19% from year before (MacLean Building Reports Ltd.) showed industrial category at $75 millions, up 39%; engineering at $191 millions, up 30%; residential, $373 millions, up 25%; commercial & institutional, at $315 millions, up 3%.

Mortgage lending activity, institutional and federal, sharply higher in first nine months of 1949 than year before. Number of new non-farm housing units for which institutional mortgage loans approved, at 31,300 up 18%.

C.N.R. net operating revenues totaled $22.2 millions for calendar year 1949 vs. $26.5 millions for previous year. Figures exclusive of taxes, equipment rentals, fixed charges, etc.

Canadian gold production amounted to 365,700 oz. in October, 1949, highest figure since November, 1942, and slightly more than September's 363,800 oz. (307,000 oz., October, 1948).

Canadian coal output rose to estimated 19,092,000 tons in 1949 — an all-time high, 3.5% greater than previous year, 1.2% higher than in previous peak year of 1942.

Nickel production amounted to 10,731 tons in October vs. 9,530 tons previous month (10,322 tons, October, 1948).

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Trade Official Offers Exchange Credits Plan

By CLIVE CHATTOE

A dollar-sterling exchange credits plan to break the bottleneck in U. K.-Canadian trade was suggested to The Financial Post this week by F. J. Lyle, Toronto, Director of Trade & Industry for Ontario.

The suggestion came when The Post interviewed him on prospects for increasing trade with Britain. Mr. Lyle bases his plan on observations made during work since the war at Ontario House in London, and in Toronto, and after conversations with hundreds of British and Canadian businessmen coping with the hard facts of the problem.

Lyle's scheme, as he discussed it with The Post:

"When a Canadian manufacturer, construction company or utility purchases materials, equipment or parts from Britain, he would be given automatically a British import dollar credit for a percentage — say, half — of the value of his purchase.

"If he didn't wish to export, his credits would be negotiable through the Canadian Government. They would represent a fixed value of, say, 5% of the value of the purchase from Britain. If the recipient wished he could sell the credit through Ottawa to a company or companies wanting to export to Britain.

"Thus, for example, if Canadian Manufactor John Doe and who isn't an exporter buys $100,000 of parts from Britain, he thereby earns a $50,000 import credit which he can sell for, say, $5,000 cash through the Canadian Government. The Government in turn would sell the credit to a traditional exporter of manufactured goods. There are enough such exporters to maintain successful operation of this plan."

There would be no subsidy beyond administrative costs, Mr. Lyle said. "There should be few difficulties in administrative procedure. There is ample precedent and experience in Canadian token exports to Britain which have been in operation for four years and in which the agent of the Canadian manufacturer simply presents his accredited papers to the British Board of Trade in London and in return gets an import license for the amount specified.

"Adoption of a dollar-sterling exchange credits plan such as the one I suggest need not threaten any important segment of British manufacture even if it resulted in a substantial inflow of Canadian manufactured goods. Considerable selection naturally would be practiced by the British Government as to the class of imports it would permit.

"The two governments, at public expense, would have to find a new level of co-operation to bring the plan into existence and operate it. But this is a matter of emergency proportions. The U. K. trade emergency should be treated as emergencies were treated during the war, when the highest type of statesmanship was applied to joint problems.

"For Canada and Canadian business I can see nothing but gain. The cost of administration would be infinitesimal against the advantages accruing from reopening of the British market to our manufacturers, while maintaining sales of Canadian food, lumber and raw materials. The other side of the picture is well known, threatening unemployment and mounting subsidies.

"The British, with a new dollar crisis looming, should welcome such a plan. They are fighting time, in addition to the other almost insurmountable difficulties which face them in closing the gap.

"If the U. S. also would adopt some such scheme the economic and political possibilities would be inestimable."

Speaking of Ottawa's drive to redirect imports from the U. S. to Britain of materials, equipment and parts for Canada's manufacturing, construction and utilities, Mr. Lyle said he thinks the redirection technique presents forbidding difficulties, that it is largely self-defeating.

"Whenever import restrictions are imposed against U. S. manufactures, many U. S. manufacturers counter by establishing branch plants here. Since the restrictions were tightened recently, they've been coming in about one a week. And when a U. S. manufacturer sets up a branch here he frequently aims at doubling his former Canadian sales. So we'll have only limited success in closing the gap by official redirection.

"Britain is continuing a splendid effort to continue traditional buying here. But little headway is being made. U. K. sales to Canada last year were up only $7 millions in a $300 million total. There has been only a modest result from the current all-out British drive to promote sale here of engineering products. The Canadian manufacturer, construction firm and utility, on which the burden of closing the gap now very largely rests, will require strong incentives to change their buying habits. The pressure, the inclination to buy American is very strong."

Fewer Jobs In the Bush

(Continued from page 1)

time last year," recalled G. Harold Clarke, president, Truck Loggers' Association. "But we came through with flying colors. This year it looks as if business should be as good or better."

Ontario - Manitoba: Woods operations down about one third. One of the major firms which employed 2,500 men at last year's peak, now has only 1,400. Sulphite and unbleached market went sour last spring and mills were stuck with big inventories. For this reason, 1949-50 cutting target lowered.

Another big operator pointed out even if operations remained at last year's level there would be some drop in employment since productivity is higher and because of improved technological processes. However, the big drop is due to concern over future markets. Logs being cut now are for markets right up to the summer of 1951. Between now and then, anything can happen.

Quebec: Employment down to 30,000 from 45,000 a year ago. However, last minute pickup under way. One firm revised operations upward when increased demand began eating into stockpiles. Cutting program stepped up to about 15% below last year. Inventories about 5% below year ago.

One of the features of this year's cut is that with so little snow, output per man per day is up 10%-25%. Loggers can get at trees easier; get maximum amount of wood per tree by cutting closer to the ground. Also, the average woodsman was a better workman since operators could be a little more selective.

New Brunswick: Operations about normal against five-year average, 1944-48 but 25% down from exceptionally good year in 1948-49. One of the area's biggest operators reports woods operations substantially the same; another a decline of 25%. Leading Saint John lumberman specializing in logging for sawmills says operations are down 25%-30%. One big factor is loss of the United Kingdom pitprop business. This and other losses in the U. K. market are being offset somewhat by continuing firm demand from the United States and Canada. Weather too, has been a factor here as elsewhere in reduced operations.

Newfoundland: Anglo - Newfoundland Development employing 1,200 woodsmen against nearly 3,000 a year ago. Overall picture not clear due to dispute between paper companies and loggers, but no doubt operations at lower level resulting in reduction in employment.

N. B. Cities Seeking End of Sales Tax

From Our Own Correspondent

SAINT JOHN—Cities of Saint John, Fredericton and Moncton will ask the federal Cabinet to free municipalities from the 8% sales tax on purchases. George Mooney, executive director of the Canadian Federation of Mayors and Municipalities will approach the Cabinet on this matter.

Sawyer-Massey Approves Capital Distribution

Shareholders of Sawyer-Massey, Ltd. Hamilton, Ont., approved Bylaw No. 11 at the annual meeting. The company is now making application for supplementary letters patent for confirmation of the bylaw.

Purpose of the bylaw was to reduce the paid-up capital from $500,000 to $250,000 without any change in the number of shares, such reduction being effected by writing off the sum of $250,000 made up of the sum of $124,000 which was lost and is unrepresented by available assets and the sum of $126,000 which is in excess of the wants of the company. This latter is to be returned to shareholders by paying $2.52 a share to holders of record at the close of business on date of the supplementary letters patent confirming the bylaw.

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BOX NO. 16, THE FINANCIAL POST, TORONTO

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Co. (Montreal), newly appointed, prepares advertising and sales promotion to introduce Reddi-Wip to Quebec market. Will use newspapers, radio, billboards, point-of-sale, and sales promotion material. Reddi-Wip is fresh whipping cream canned under pressure so that pressing the nozzle-top releases gases which automatically whip the cream as it leaves the spout.

* * *

McColl - Frontenac Oil Co. (Montreal) appoints J. E. King manager of advertising and sales promotion. Graduate of the University of Manitoba, joined company in 1935; held positions in Western Canada.

* * *

O'Brien Advertising Ltd. (Vancouver) supervised direct mail campaign for Pacific Mills Ltd., Vancouver, to introduce new line of paper napkins, in pastel shades and Cellophane-wrapped.

* * *

Walsh Advertising Co. (Toronto) appointed to direct all visual advertising for McCormick's Ltd., London, Ont. All lines of client's biscuits and candies will be promoted, with special emphasis on McCormick's Jersey Cream Sodas, Butter Bix, and vitamin D irradiated Sunwheat Biscuits.

* * *

O'Brien Advertising Ltd. (Vancouver) appoints Allan Harrison Ainsworth, to be account executive; Weldon Hanbury, formerly with CBC International Service, to creative staff.

* * *

F. H. Hayhurst Co. (Toronto) reports 1950 advertising program for Larus & Brother Co. includes four periodic concentrations of radio spots, coast to coast, for Edgeworth pipe tobacco; four concentrations of small space newspaper ads for Holiday Pipe Mixture, and weekly ads in selected markets for Domino Kings Cigarettes. Canadian distributor is John Stuart Sales Ltd.

* * *

McGuire Advertising Ltd. (Windsor) expands into Quebec province with appointment Jan. 1 of Lionel J. Saint Jean as representative to direct the firm's eastern business; offices at 822 Sherbrooke St. East, Montreal.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Advertising Association of the West (Vancouver) — Harold Merilees, vice-president.

Argus Corporation Ltd. (Peterborough) — Donald A. McIntosh (Toronto), a director.

Barrington Rubber & Plastics Ltd. (Oakville, Ont.) — Chester A. Emerson, vice-president and general manager.

B. C. Coast Woods Trade Extension Bureau (Vancouver) — W. Thornber, timber promotion engineer.

L. G. Beaubien & Co. Ltd. (Montreal) — Roland Giroux, a director.

B. C. Forest Products Ltd. (Vancouver) — H. G. Munro, a director.

Canada Life Assurance Co. (Toronto) — John Bain, executive assistant.

Canadian Acceptance Corp. (Toronto) — J. E. Coombes, manager at Regina.

Canadian Car & Foundry Co. (Montreal) — R. C. Vaughan, a director.

Canadian Construction Association (Ottawa) — Robert Drummond (Toronto) president; P. G. Wilmut (Montreal), vice-pres.; H. L. Roper (Halifax), J. F. Parsons (Moncton), J. Hastie Holden (Montreal), F. William Purdy (Toronto), J. E. Couture (Winnipeg), C. M. Miners (Saskatoon), J. E. Poole (Edmonton), R. C. Pybus (Vancouver), regional vice-presidents; R. A. Seasons (Ottawa), hon. sec.; T. N. Carter (Toronto), hon. treas.; C. Robertson (Brantford; general contractors), G. A. Burnett (Ottawa; trade contractors), D. L. Donaldson (Ottawa; mfr. & suppliers), T. Moffatt (Ottawa, road builders), section chairman.

Canadian Fan Manufacturers' Association (Windsor) — J. H. Gregory, president; W. C. Caldwell, vice-president.

Canadian Industries Ltd. (Montreal) — J. W. Thomson (Vancouver), sales manager, Montreal agricultural division.

Canadian Johns Manville Co. (Toronto) — Robert T. Baker, manager, Munroe Mine at Matheson, Ont.; G. K. Foster, production manager, asbestos fibre division; Karl V. Lindell, manager, Jeffery Mine at Asbestos, Que.

Canadian National Railways (Montreal) — F. B. Kirkwood, (Winnipeg), superintendent of settlement. L. H. Bousfield, engineer of surveys, western region.

Cockshutt Plow Co. (Brantford) — R. C. Vaughan, a director.

Confederation Life Association (Toronto) — W. A. Hand, J. E. Harrison, divisional managers. M. Cooper, R. A. Fisher, joint managers, Toronto-Queen branch.

Cunard-Donaldson Ltd. (Montreal) — Dudley Page, vice-president and director.

Deeks-McBride Ltd. (Vancouver) — Fred B. Brown, president; J. A. McLallen, vice-president; Fred S. McKeen, director.

Department of Transport (Ottawa) — J. R. K. Main (Edmonton) — assistant controller of civil aviation.

Dupuis Freres Ltee. (Montreal) — Charles J. Dupuis, a director.

Excelsior Life Insurance Co. (Toronto) — E. B. Lunney, assistant superintendent of agencies. Paul W. Matthews, a director.

General Motors Diesel Ltd. (London, Ont.) — R. W. Sherk, general parts manager at London, Ont.; T. N. Snyder, general service manager at Montreal.

Goodyear Tire & Rubber Co. of Canada (New Toronto, Ont.) — J. L. Riddell, manager at Edmonton.

Halifax - Dartmouth Credit Exchange Ltd. (Halifax) — Robert W. Sanborn, manager (new).

Imperial Bank of Canada (Toronto) — Arthur Freeson, manager, Winnipeg main branch.

J. W. Kelly Piano Co. (Vancouver) — A. Don Coltman, sales manager.

Life Underwriters Association of Canada — Claude F. Dunfee (Vancouver), president; C. Wesley Mealing, board chairman; Leslie W. Dunstall, general manager.

Lounsbury & Lounsbury Ltd. (Hamilton) — Roy H. Dotzenrod, joins firm.

Manitoba Gov't. (Winnipeg) — Kenneth W. Wilkinson, mines branch inspector.

Maritime Life Assurance Co. (Halifax) — Bertel F. Bille, representative at Saint John.

Montreal Shoe Stores Ltd. (Montreal) — Stewart Hunter, director and general manager.

Moffats Ltd. (Weston) — C. A. Winder, general sales manager for Canada.

Mutual Life Assurance Co. of Canada (Waterloo, Ont.) — N. R. Crump, a director.

National Trust Co. (Toronto) — J. M. Robinson, assistant manager at Edmonton.

New Brunswick Electric Power Commission (Fredericton) — Jock Fraser (Woodstock), Henry Ross (Saint John), commissioners.

Powell River Co. (Vancouver) — H. J. Burns, assistant comptroller.

Quebec Power Co. (Montreal) — J. N. Sicard, M. T. Bancroft, vice-presidents.

Quebec Road Builders' Association (Quebec City) — J. A. Kennedy (Montreal), president; J. D. Cormier (Victoriaville), H. A. Marchessault (Montreal), vice-presidents.

Royal Bank of Canada (Montreal) — George W. Bellevue, supervisor of Manitoba branches; T. C. Marshall, manager at Winnipeg.

Sargent & Co. (New Haven, Conn.) — W. Patrick, special Canadian sales representative at London, Ont.

Shawinigan Water & Power Co. (Montreal) — J. N. Sicard, M. T. Bancroft, vice-presidents.

Toronto Board of Trade (Toronto) — Beverley Matthews, president; J. Gerald Godsoe, vice-president.

Toronto General Trusts Corp. (Toronto) — C. C. Calvin, vice-president.

Trans-Canada Airlines (Winnipeg)—K. C. Burns, traffic manager at Prestwick, Scotland.

Trois-Rivieres Chamber of Commerce — Marcel Ouellet, industrial commissioner.

Tuckett Tobacco Co. Ltd. (Hamilton) — J. J. McGill, Francis Vila, Harry Wilson, vice-presidents.

Underwood Ltd. (Toronto) — E. F. Waller, provincial sales manager; Lorne White, sales representative, Quebec division.

Watt and Watt brokerage firm (Toronto) — David E. Cumberland, Roy C. Wittstock, general partners.

Retirements

Canada Life Assurance Co. — W. R. McConnell, assistant-treasurer.

Canadian Breweries Ltd. — D. Clive Betts, president.

Furness Withy & Co. Ltd. — D. W. Ledingham, manager at Saint John.

Obituaries

Sir Joseph Andrew Chisholm, 87, Halifax, chief justice, Nova Scotia Supreme Court.

William H. Edwards, 82, Toronto, former president of J. E. Edwards & Sons Leather Goods Manufacturers, mining pioneer and former MPP.

Harry Nelson Gross, 79, Regina, founder and former president of Crescent Finance Corp.

J. M. O'Brien, 61, Montreal, retired vice-president of Imperial Tobacco Co. of Canada.

Gordon B. Ruston, 37, Toronto, vice-president and manager, Breen Wire Products.

Norman B. Walton, 65, Montreal, executive vice-president of CNR.

Francis H. Williams, 55, Montreal, president of Industrial Valuation Co.

William Henry Yates, Hamilton, president, W. H. Yates Construction Co.

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John Labatt Limited announces the appointment of Mr. H. R. Hartley as Director of Engineering. Mr. Hartley joined Labatt's in 1923, was appointed superintendent of the bottling department in 1935 and became a master brewer, following graduation from the Wahl-Henius Institute in 1937. In his new capacity Mr. Hartley will be responsible for the direction of all engineering projects and maintenance work undertaken by John Labatt Limited.

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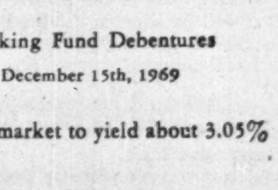

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Union's Red Control Gone

(Continued from page 1)

been watching Canadian operations for some time. He is a vigorous Anti-Red.

The union has contracts with all the major chemical, explosive firms in Ontario and Quebec, besides various soap manufacturers and the government-owned synthetic rubber plant at Sarnia.

Because of its Red leadership, the union's activities have been the cause of constant concern to government and the industry.

Out with Edmiston (who has been barred for life from the United States) went the union's Montreal organizer, Charles Stirrett. Three other organizers had already departed: Charles Manser, Toronto, George Gare, Niagara Falls and John Rodriguez, Montreal.

At one time the union's Niagara Falls office was being used by the Communist party as a distribution centre for their weekly paper and as a general office headquarters.

He found Communist party mimeographing equipment in the office while shelves were loaded down with party literature. For years Gare ran the union's Niagara district. Unions under his command were located in some of the key defense industries in the country. They are now under rightwing control.

Earlier still departed Reginald Wright, former executive member of the Communist LPP. Wright is now president of the union's local in the Toronto Consumer's Gas plant.

However, leftwing influence is almost non-existent today. At no time was the bulk of the membership remotely leftist. But through indifference and apathy, they let a handful of leftwingers get control.

Ottawa To Crack Down On All Dumping Deals

OTTAWA (Staff) — The Government has served notice that it is going to use its powers in section 43 of the Customs Act to get tough with any importer who tries any kind of a dumping deal.

Under this section there's a clause which allows the Minister "to fix the value for duty of any class or kind of goods which are being imported into Canada under such conditions as to prejudicially affect the interests of Canadian producers or manufacturers."

To date this clause has been invoked only once in the postwar period; in the case of Japanese-wool mitts which is still under appeal.

But the implications are clear for all importers now that signs are appearing of resurgence of German and Japanese trade and some the worst of the features associated with the prewar trading methods of these two countries.

This trend is being quietly watched in Ottawa just as quietly as it is appearing in Montreal and Toronto import circles where it's known that a good many hole-in-the-corner operations are being attempted.

At the same time the Tariff Board denies that it is using its powers under section 43 in any way arbitrarily; denies the suggestion of the Canadian Importers Association (as made in a recent bulletin to members) that the clause is in any way a "wild card" that can or would be sprung at a moment's notice, that the importer has little recourse in law against such action.

Steel Union Aims at Mines

(Continued from page 1)

tagged on anyone who dares to oppose the party line.

The ideological struggle came out in the open about two years ago, and coincided with the CCL's decision to make Communist elements abide by CCL policy or get out. At the last CCL convention, Mine, Mill was heaved out.

But there had been trouble before, and Millard's union had taken advantage of it to start organizing. By doing so while Mine, Mill was still technically in the CCL, Millard violated the cherished principle of jurisdiction. To keep everybody's skirts clean, the CCL officially took over from the steel union. Unofficially, steel organizers continued to do the work.

Last week, with the Mine, Mill out of the CCL for good, the CCL Executive Council handed the reins back to Millard. By this time, the drive was well under way. In 12 months, out of 11 applications for certification, they had won seven. In all cases, they were in mines where the Communist-led Mine, Mill union had collapsed.

All locals were certified under the CCL label. Steps will be taken immediately to transfer them to the Steel union.

In each case, certification was challenged by the old union. In each case, according to CCL Secretary Pat Conroy the issue was the same:

"A vote for the Smelter union would not be a vote for a union but a vote for the Communist party."

Speaking to the Port Colborne, Ont., local of International Nickel, Conroy said Mine, Mill had failed in 12 years to organize the gold mining areas and then had refused Congress aid to do it. Then it refused to confer with the CCL or the CIO but instead, embarked on a campaign designed to wreck the character of Congress officials. Its policy, he charged, was the policy of the Communist party.

Ottawa Sets Asia Policy

(Continued from page 1)

known to be roughly $15 millions and $4 millions respectively, and we also stand to lose out on repayment of that $50.5 million loan mentioned earlier.

What the Government bears very strongly in mind in its approach to the Asia problem is that this represents an area where we do around $200,000,000 of our world trade. With the developments envisaged by responsible governments in this area in the way of developing toward standards of living and industrialization along the North American pattern, we can look for an expanding market.

And the thinking is that between government and private investor, this broad trend can be accelerated and that this represents a real opportunity for Canada.

So far as can be gauged at the moment, the Government is prepared to make token loans to India, Pakistan, Ceylon. It will do this to keep in step with Commonwealth and Allied policies on stemming the Communist tide in Asia. It will assist industrial development in these countries by supplying technical experts in such matters as irrigation, flood control and industrial development generally.

Quite apart from other considerations, Canada will be entering new trade agreements with India, Pakistan and Japan. It's understood that we've offered to help these countries do a better marketing job on their products.

Export trade with these countries is currently about as follows: India $60 millions; Pakistan, $15 millions; Japan, $50 millions.

Star Weekly Starts New 2-Price Plan

Breaking a long-standing tradition of Canadian publishing, The Toronto Star Weekly is now selling at different prices in different parts of Canada.

In Ontario and Quebec the price remains at 10 cents. For all other parts of Canada, the price advances to 15 cents.

Star Weekly Circulation Manager R. B. Cowan mentions increased costs of production and delivery as reasons for the change. He denies that it is now planned to raise the Ontario and Quebec price later. These two provinces, he said, "are our primary market from an advertising standpoint and we don't know any reason for disturbing it."

Mr. Cowan pointed out that different prices for the same publication are common in the United States.

Reason is that the U. S. postal rate setup is quite different to that in Canada. In the U. S. there are eight second class mail zones, with mail costs varying with the number of zones crossed. For Canada, there is just one second class rate and the cost of sending any one issue of a periodical from Montreal to Quebec is the same as from Montreal to Calgary.

PPA Comment

Commenting on The Star Weekly two-price system, I. D. Carson, executive vice-president of the Periodical Press Association said:

"Surely this must be a first time for any Canadian publisher to impose heavy discriminatory penalties—150% of the Ontario and Quebec price per copy—upon those people of Canada who chance to live west of the Great Lakes or on the Maritime side of Quebec. Uniform postal rates have been provided so that citizens in every part of Canada may have an equal opportunity to enjoy and profit by periodicals, magazines and newspapers wherever published in Canada. As the Deputy Postmaster General has stated, 'The Canadian Post Office exists for one main purpose—service to the people of Canada.'

"In the face of uniform costs of distribution, such regional increases are patently contrary to the spirit in which the Post Office Department has established rates that facilitate the dissemination of publications published and printed in Canada."

Postal authorities at Ottawa tell The Financial Post that the Star Weekly move contravenes no post office regulation.

Other publishers interviewed agree with Major Carson's view that a uniform price throughout Canada is implied in uniform postal rates. They do not charge that the two-price system breaks any postal regulation but they fear that zone prices for publications might lead to zone rates for postage, thus weakening the nation-building influence of national publications.

Two-Price System

Some publishers have asked if The Star Weekly's two-price system collides with Section 498 of the Criminal Code.

This section covers inter-provincial trade practices and covers, in one clause, possible action against those "selling goods in any area of Canada at prices lower than those expected by such sellers elsewhere in Canada for the purpose of destroying competition or eliminating a competitor in such part of Canada."

Competitors believing themselves aggrieved by such price policies can file complaints with the Attorneys-General in those provinces in which they believe they are affected.

The Star Weekly Circulation Manager denies that competition from the Montreal Standard is a factor in the two-price decision.

Both The Weekly and The Standard have about the same percentage of their total circulations in Ontario and Quebec, but The Star Weekly is percentagewise much stronger in Ontario and The Standard has more of its strength in Quebec.

Look For It Here

Jan. 28, 1950

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YARDLEY APPOINTMENTS

PETER P. POWELL **A. DOUGLAS CAMPBELL, C.A.**

Yardley of London (Canada) Limited announce the appointment of Peter P. Powell as Managing Director. Mr. Powell joined Yardley in London, England, in 1923. Effective January 1st of this year, Mr. Powell relinquishes the office of General Manager and Secretary. Succeeding Mr. Powell as Secretary is A. Douglas Campbell, C.A. Mr. Campbell is a member of the Institute of Chartered Accountants of Ontario and has been associated with the Department of National Revenue and Campbell, Lawless, Parker and Black.

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The modernization program at Iroquois Falls for Abitibi Power & Paper Company . . .

Another "Central"-ized Steel Story

The diversity of steel fabrication available through our "Central"-ized service is exemplified in this major project. Shown at the right are four of the many units completed by us. Some of the others are listed below.

Structural Steel — Supplied and erected for — New Grinder Room, Coarse Screen Room, Wood Room, Slasher Building, Slasher Table, Railway Trestle, New Boiler Plant, Haug Drainer Platform, Log Bins, Dam Extension, Jack Ladder, Crane Runways, Conveyor Systems, etc.

Steel Platework—Both welded and riveted; Welded Alloy-Steel Piping, Transfer Chutes, Alloy-Steel Wear Plates, Bins, Hoppers, Platework for Conveyors, Pipe Bends, Transitions, Flanges, etc.

Miscellaneous Steelwork — Supplied and installed — 'FORGEWELD' Steel Grating, Steel Stairs, Platforms and Landings, Pipe Handrailings, Ladders, Machined Items, etc.

For any steel job, large or small, your enquiries are invited.

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This certificate means better stenographic help!

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Proficiency Certificate
This is to certify that
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LURED BY THE NOTION that "easy money" jobs are to be had simply for the asking, dangerously large numbers of students are leaving Training Schools too early. This shortsighted policy leads only to disappointment for the job-seeker—and headaches for you!

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ADEQUATELY TRAINED HELP . . . this Certificate is awarded only to students who stay at School to graduate with recognized standards from a prescribed course of stenographic training.

GREATER EFFICIENCY . . . the last months of a course are deliberately planned to perfect efficiency and mold self-confidence. Graduates, therefore, are equipped to turn out a good day's work from the very start, and to adjust themselves more easily to new tasks.

REDUCED OVERHEAD . . . a half-baked employee does a half-baked job. Records actually prove that one thoroughly trained stenographer can do more and better work than two partly-trained amateurs. True, holders of these Certificates may not be letter-perfect, but they at least can do a good typing or stenographic job from the very start.

Now, Business Colleges and Commercial Schools across Canada are awarding the Underwood Proficiency Certificate to all successfully graduating students. Ask to see it before you hire a new stenographer. It's your guide to better help! It assures you more value for the wages you pay!

This message is published in the public interest
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Underwood Limited
makers of
Underwood Typewriters
Outspeed — Outwear = Outsell them all!

APPOINTMENT

Mr. James A. Harley has been appointed President of Canadian Baker Perkins Limited. Mr. Harley is a director of Baker Perkins Inc., Saginaw, Michigan, where he was Assistant Works Manager until July, 1947. He is a native of Brantford, Ontario and a graduate of the University of Toronto. *

INVESTMENTS THIS WEEK

Dominion Bridge Common Strong As Report Appears

Following the mailing last week of the annual report of Dominion Bridge Co. for the fiscal year ending Oct. 31, 1949, its common stock moved to a new 1949-50 high of $44¼ a share, up $3¼ a share from its level the first of last week, in a rather undecided stock market. Trading volume was higher than usual.

Strength has been evident in the stock since September (it was selling at $36¼ a share the end of August). One reason for the firmness was seen in December with the declaration of a quarterly dividend of 40c a share and an extra dividend of $1, payable Feb. 24, 1950. This indicated an increase in its regular dividend rate to $1.60 a year from the $1.20 a year paid since 1935.

The annual report (see page 19) indicates further reasons for its strength. Dominion Bridge's net profit of $3,047,976 for the year ending Oct. 31, 1949 is more than double the previous year's net and at an all time high. (Previous peaks were $2,511,381 in 1916 and $2,239,832 in 1929). Further, this net is after appropriating $500,000 for extra depreciation.

Capitalization consists solely of no par value common shares of which there are 513,591 shares outstanding. With the 1948-49 net equal to $5.93 a common share ($2.86 in 1947-48), Dominion Bridge common is still selling just under 7½ times these earnings. Further the $1.60 new annual dividend rate was covered 3.7 times and the $2.20 total dividends paid in 1949 was covered 2.7 times. Also the extra depreciation charged is equivalent to another 97c a share.

Its financial position has been greatly strengthened. Working capital increased $1,185,769 in the year to amount to $16,052,443 at Oct. 31, 1949—44.6% above its level of $11,097,510 at Oct. 31, 1945 and more than double its level of $7,699,625 at Oct. 31, 1939. Working capital is equivalent to nearly $32 a common share. Cash and marketable securities amounted to $4,040,415 as against total current liabilities of $5,636,408.

Fixed assets have been increased by $4,792,542 since Oct. 31, 1945 to amount to $24,351,673. The depreciation reserve of $16,061,919 is equal to 65.9% of the gross value.

Investments in partly owned subsidiaries is carried at book value less reserve of $2,125,563. Profits of these subsidiaries are included in Dominion Bridge's accounts only to the extent of dividends declared by them and shareholders are not given any indication of their actual earnings.

Regarding the future, President W. F. Angus states: "Orders and enquiries for your company's products continue to be gratifying and receipts of raw materials are becoming easier." Analysts are optimistic over the firm's prospects for the coming year, pointing out that Canada's 1950 capital expenditures are expected to run not far below the 1949 total of $3,400 millions which should mean another good year for Dominion Bridge.

At its current price of $44 a share, Dominion Bridge common yields 3.64% on its $1.60 annual dividend rate, and 5.00% on the $2.20 total dividends paid in 1949.

* * *

Expect Distribution in April For Fairchild Aircraft Ltd.

Distribution of the assets of Fairchild Aircraft Ltd., now in the process of being wound up, may take place toward the end of April, The Financial Post understands. Payment is likely to be made all at one time. Some tax matters have still to be cleared up and final audited statement drawn up, it is understood. Final payment on refundable excess profits tax, shown at $14,593 at June 30, 1949, is not due until April 1, so no distribution could take place prior to that time.

* * *

Points For Investors To Remember

The Department of University Extension of the University of Toronto has sent members of its class on "How to Invest Your Money" a folder in which to keep a record of their securities. On the first page the lectures lists five points to remember. They are:

(1) Know the terms or conditions of all the securities of any company you invest in.

(2) Study the financial statements for several years.

(3) If you buy for safety be sure that the bond or preferred stock meets the standard requirements and do not sacrifice safety for profit possibilities.

(4) If you buy for profit be sure the stock is bought below your valuation.

(5) Diversify.

These points are well worth remembering by every investor.

* * *

Security Transactions Reported To SEC

Among changes in the security holdings of officers and directors of companies reported to U.S. Securities & Exchange Commission for November 1949 were:

E. D. Gooderham, Toronto, a director, purchased 300 shares of Hiram Walker-Gooderham & Worts Ltd. in October to bring his holdings to 8,000 shares.

W. Fraser Hadley, Hull, Que., a director, reports an estate in which he is interested purchased 200 shares of Gatineau Power Co. common during October to raise its holdings to 1,000 shares. Mr. Hadley owns 200 common shares directly and six 5% preferred shares.

Paul H. Todd, Kalamazoo, Mich., a director, sold 500 Class "A" shares of International Hydro-Electric System to reduce his holdings to 49,400 shares. He also sold 200 common shares of Gatineau Power Co. to reduce his holdings to 100 shares.

E. G. Baker, Toronto, a director, purchased 200 common shares of International Nickel Co. of Canada to bring his holdings to 500 shares.

Sir W. T. Griffiths, London, England, a director and vice-president, purchased 100 common shares of International Nickel Co. of Canada in October to bring his holdings to 350 shares.

H. R. MacMillan, Vancouver, a director, reports that Veterans Venture Ltd., in which he has an interest, sold 500 common shares of International Nickel Co. of Canada in October and that a trust in which he has an interest bought 500 shares. The trust now holds 700 shares and another trust for his daughters holds 650 shares.

W. E. Warner, Media, Pa., a director, reports that Jaylea Corp., in which he is interested, sold 2,500 common shares of International Utilities Corp. in October, 1949, to reduce its holdings to 7,500 shares:

T. S. Watson, New York City, a director, reports Investors & Traders, in which he is interested, sold 500 common shares of International Utilities Corp. to reduce its holdings to 11,000 shares. He holds 5,000 shares directly and Watite Corp. in which he is interested, holds 15,000 shares.

* * *

Expect New Issue For B. C. Electric

New financing by British Columbia Electric is expected shortly. The financing is likely to take the form of a further issue of preferred stock, according to investment circles.

Cdn. Food Prod. Passes Dividend On Common Stock

It is unlikely that the dividend on common shares of Canadian Food Products Ltd. will be resumed for another year or two, chairman of the board E. P. Taylor stated at the annual meeting this week. It will likely take one or two years to get stability and to restore a real margin of profit, he said.

There is little further expansion planned at the moment, management preferring to consolidate already enlarged operations. Two new Honey Dew shops are being opened in Montreal shortly.

In the year ended Oct. 29, 1949, sales were approximately the same as for the previous year but profit margins were down owing principally to higher wage and food costs, it was stated. Net profit amounted to $344,750, off 42.8% from previous year—equal to 66c and $1.95 a share respectively on the common stock. Dividend rate of 75c per annum had been paid on the common from Jan. 1 1947 to last quarter of 1949 when quarterly dividend due Oct. 30 was passed.

Bylaw increasing the board of directors from 10 to 11 was approved. J. A. McDougald of Toronto was appointed to the new directorship.

New CIL Plant Makes Sponges At Shawinigan

MONTREAL (Staff) — Reflecting the increasing variety of uses for Canadian forest products, Canadian Industries Ltd. officially opened its new $500,000 cellulose sponge plant this week at Shawinigan Falls, Que., the latest of eight units at C.I.L.'s extensive works in that city.

Output from the new plant will be sold for industrial, commercial and household use. The sponges are made from wood pulp which has been treated to produce regenerated cellulose, and then combined with a special reinforcing fibre to form the finished product. Texture and pore openings can be custom made to fit individual requirements, and the sponges cut to any shape or size.

Main advantages of cellulose sponges are said to be their durability, softness and pliability. They are grit-free and can be sterilized by boiling. Markets, in addition to household use, include garages, restaurants, meatpacking plants, laboratories, hospitals, transportation companies and building maintenance people.

Lord Elgin Hotel Expansion Under Study By New Owners

MONTREAL (Staff) — New owners of the Lord Elgin Hotel in Ottawa are studying possibilities of expansion of the hotel, but no decision is likely for some months yet, The Post understands.

The new group took over the hotel Jan. 20 with P. H. Bruneau of Montreal as president. Other directors are C. E. Pickering, Ottawa, vice-president; Hugh Ross, Ottawa; C. R. Trenholme and J. G. Porteous, Montreal, and Senator W. A. Fraser, Trenton, Ont. Management of the 376-room hotel remains under Karl de Morest, general manager for the past 8 years.

One of the factors affecting the hotel situation in Ottawa is understood to be the uneven flow of occupancy. Part of this due to the movement in and out of the city when Parliament goes into session or adjourns. Hotel men say that, in addition, there is a decided change in demand during the week—usually heavy from Monday till Thursday, with a marked fall-off in occupancy on Friday, Saturday and Sunday.

It's understood that the Lord Elgin owners are planning to take a careful look at the occupancy situation for at least six months before coming to a decision on further expansion. Montreal hotels are reported to have experienced some decline in occupancy since the late summer, although the demand moves up sharply when conventions are in session. Another factor lately has been the lack of snow which has reduced the number of customers en route to and from the Laurentian winter resorts.

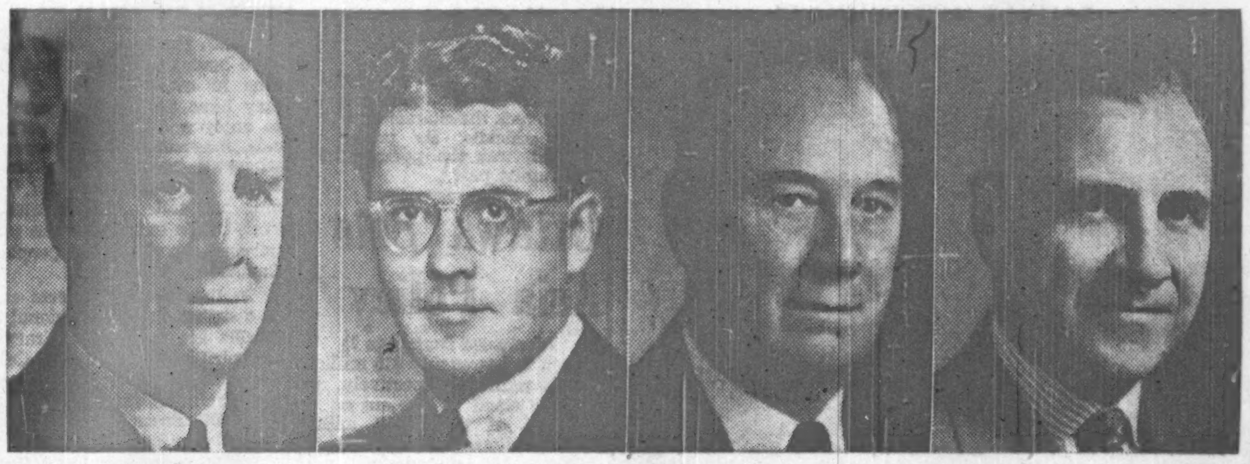
Confederation Life Will Build Later

"It would be difficult for a life insurance company to justify maintaining such a valuable piece of property in the heart of downtown Toronto for head office purposes."

That was one explanation given by Confederation Life President J. K. Macdonald to his company's 78th annual meeting in Toronto this week in announcing recent purchase of a new head office site on uptown Bloor street between Jarvis street and the new Clifton road extension. There, Confederation will be within shouting distance of Manufacturer's Life.

Real estate circles understand Confederation will build about mid-1950; sell its downtown property.

CANADIAN BREWERIES LIMITED ANNOUNCE EXECUTIVE CHANGES



D. C. BETTS GEORGE M. BLACK, JR. H. A. TAYLOR M. J. KELLY

E. P. Taylor, Chairman of the board of directors of Canadian Breweries Limited, announces the following executive changes. D. Clive Betts retires as President and is appointed Vice-Chairman of the Board of Directors. George M. Black, Jr. is appointed President. H. A. Taylor, executive vice-president is elected to the Board of Directors. Melville J. Kelly who has been acting as general manager of the Company's subsidiary, Victory Mills Limited, returns to Canadian Breweries Limited as an executive vice-president. *

EXECUTIVE *available*

20 years' experience in advertising, publishing and manufacturing. Familiar with merchandising of tires, soaps, insurance, soft drinks, foods and automotive products. Has a wide knowledge of business planning, budgeting, sales analysis, commercial research, inventory control, cost accounting and marketing. Old enough to be experienced and young enough to be a hard and energetic worker.

BOX 15, THE FINANCIAL POST, TORONTO

ADVERTISING ASSISTANT

Age 25-30 with experience in advertising department or advertising agency in media, merchandising and some experience in production. Creative and writing ability an advantage but not essential. The successful applicant will be one having the ability to grow into executive duties in the future. Apply in confidence by letter, enclosing photograph and giving age, education and experience to Personnel Dept., Canadian Breweries Limited, 285 Victoria Street.

As principals, we offer:

PROVINCE OF BRITISH COLUMBIA
3% Debentures due December 15, 1969
Price: 99 and interest to yield 3.07%

CANADIAN NATIONAL RAILWAY COMPANY
2⅞% Bonds due January 16, 1971
Price: 99.83 and interest to yield 2.88%

PROVINCE OF MANITOBA
3% Debentures due February 15, 1967
Price: 99.25 and interest to yield 3.06%

PROVINCE OF NOVA SCOTIA
3% Debentures due December 15, 1967
Price: 99.50 and interest to yield 3.04%

Prices mentioned are subject to confirmation.

Descriptive circulars upon request

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LIMITED

50 King Street West, Toronto. Telephone: ELgin 0161
276 St. James Street West, Montreal. Telephone: Harbour 4261

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FOR SALE
TO CLOSE ESTATE

Disused factory building, Village of Alton, suitable for small industry. 2 storey stone, 9,500 sq. ft. floor space. Unfinished wing, 2 storey concrete walls 65' x 90' will provide easy extension. Good residence available. Any reasonable offer considered.

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BEECHCRAFT BONANZA

Excellent condition total time only 800 hours, always hangared. Full instrument panel including no-tumbling gyro and flares. Long range full tank. 200 hours since engine majored. All Beechcraft and Continental modifications complied with. New tires and battery. Used for executive transportation only. Always flown by the one Company Pilot. Price $9,000.

Box 14, The Financial Post, Toronto.

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ENVELOPE & PACKAGING
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- ENVELOPES
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Largest manufacturer in Canada of ENVELOPES and PRINTED PAPER PACKAGES
DOMINION ENVELOPE CO. LTD.
TORONTO MONTREAL WINNIPEG
Representatives Coast to Coast

Interesting Developments in Saskatchewan

One of the most important recent developments in the Province of Saskatchewan which may have favourable long term effects upon the financial position of the Province has been the acquisition of large potential oil areas by many prominent Canadian and American oil companies for geophysical exploration.

For each of the seven years to March 31st, 1949 the Province has had a surplus of ordinary revenue over ordinary expenditure. Revenues in the current year are higher than in the fiscal year ended March 31st, 1949 when the surplus was $1,014,000, and a further surplus is anticipated for the year ending March 31st, 1950. We offer as principals the new issue of

Province of Saskatchewan
3½% Sinking Fund Debentures
To be dated February 1st, 1950
To mature February 1st, 1968
Denominations: $500 and $1,000
Price: 99.75 and interest to yield about 3.52%

A prospectus including details of this issue and financial statistics of the Province will be forwarded gladly upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

SALES BULLETINS, CHARTS AND COLLECTION LETTERS ARE NO PROBLEM SINCE WE GOT A Gestetner
OUR OFFICE FORMS, BOOKLETS AND CATALOGUES ARE DONE QUICKLY AND ECONOMICALLY WITH OUR Gestetner
MAPS, EXAMINATION PAPERS AND ALL SCHOOL FORMS ARE EASY WITH OUR Gestetner
WE NEVER HAD A CHURCH CALENDAR TILL WE BOUGHT A Gestetner IT REPRODUCES OUR MUSIC AND PASTORAL LETTERS, TOO
Gestetner ILLUSTRATIONS IN COLOR MAKE OUR DIRECT MAIL SO MUCH MORE ATTRACTIVE
WE ARE PROUD OF THE QUALITY OF THE WORK DONE ON OUR NEW Gestetner

Gestetner QUALITY, ECONOMY, EASE of OPERATION, and SPECIALIZED SERVICE keeps every type of user enthusiastic about "The World's Premier Duplicator"

Gestetner
BRANCHES IN ALL PRINCIPAL CITIES
MAKERS AND DISTRIBUTORS OF
THE WORLD'S PREMIER DUPLICATOR

PAUL W. MATTHEWS, M.B.E., has been elected to the Board of Directors of The Excelsior Life Insurance Company.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets..	$9,273,712.41
Surplus	3,596,934.20
Dom. Govt. Deposit	2,447,256.33

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

We have a client interested in investing $200,000.00 to $300,000.00 for the controlling interest in a going manufacturing business having an established organization. All replies must be in writing and will be treated in strict confidence.

McMASTER, MONTGOMERY & COMPANY
902 TEMPLE BUILDING, TORONTO, ONT.

PROGRESSIVE CANADIAN DEPARTMENT STORE CHAIN

The advertiser is engaged in a programme of expansion and is interested in the outright purchase of additional retail outlets, presently operating and having an annual unit sales potential of approximately $250,000.00.

Interest lies principally in stores situated in the larger industrial centers of the Provinces of Quebec and Ontario. Stores should be, preferably, engaged in the distribution of Dry Goods, Men's and Women's Wear, etc.

All replies will be treated in the strictest confidence and financial references will be made available to those whose replies prove of interest. The advertiser would prefer to negotiate with principals rather than through agents.

REPLY TO BOX NO. 4, THE FINANCIAL POST, TORONTO

Your Family's Future...

Of course you provide for your loved ones to the best of your ability to-day. But in the event of your death their continued welfare would depend on the wise and efficient management of your Estate.

Our experience and ability gained in more than fifty-five years as Executor and Trustee are at your disposal. Your enquiries would be welcomed at any of our offices.

WE GO ON FOREVER

The EASTERN TRUST Company
HEAD OFFICE HALIFAX. N S.

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YARMOUTH

Common Stocks Earning
Income Of
4% to 10%

A number of Common Stocks of sound Canadian Corporations can now be purchased at prices which, at current dividends, yield from 4% to 10% or even higher on the investment. We shall be glad to send you a list of them on request.

We do not suggest putting "all your eggs in one basket", but by diversifying your investment in these stocks, it should earn you an average of about 5½% or even more.

Write now for this interesting list.

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ESTABLISHED 1857

80 KING STREET WEST
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MANAGED INVESTMENT

To Boost Bond Holdings To $10,000, Says MacNab

Through profitable stock market operations, MacNab's investment manager hopes to build up the account in bonds to its original value of $10,000. The balance will then be retained in stocks for capital gain.

MacNab's Manager Says:

My objective is to build up your account in bonds to its original value of $10,000 through stock market operations which will show a profit of that amount. The balance will then be retained in stocks for capital gain. Whether or not I am successful in this objective will depend on (a) the general market trend; (b) whether I can take advantage of market opportunities to your advantage.

Under the original objective outlined to me for guidance in the management of your account, your investment policy was to obtain the maximum income consistent with safety of capital. During the past five years your account has shown a capital gain of about 81.3% and the profit has been invested in bonds which have a market value of $7,075 (compared with total fund profit of $8,132.85 on paper at current prices).

During the month ended Jan. 15, 1950 no purchases of securities or sales have been made for your account. The current value of the account as at Jan. 15 was $18,132.85, compared with your original investment of $10,000 made on Dec. 15, 1944, five years and one month ago. Your income at current dividend rates for 1950 is estimated at $846 including extra dividends at the same rate as paid last year. Thus the yield on your securities is now 8.46% on your cost, or about 4.6% on current market value.

In the year end review of your account (The Financial Post, Jan. 7), a complete record of all transactions was made for the year 1949. Your holdings of bonds and other fixed income securities is now 49.7% of total value of your investments and the balance 50.3% is invested in dividend paying common stocks.

During the month ended Jan. 15 you received $33.75 in dividends and the monthly withdrawal of $40 was made for your personal expenses. Cash position stood at $4.75 at Jan. 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
20	Aluminium Limited ..	51½	55⅝
25	Bell Telephone	41⅜	40¼
75	CPR	15¼	17
50	Famous Players	14½	15¼
50	Imperial Oil	17¼	22
25	Inter. Nickel	34¾	31⅝
50	Inter. Utilities	21½	21⅜
10	Noranda	49	67
15	Powell River	37	43¼
30	Sick's Breweries	15¾	20½
	Preferred Stocks		
50	B. C. Power A	27½	27¾
25	Acadia Atlan. Sugar A	24¼	24⅝
	Bonds		
$1,000	Can. Sav. 2¾% 1957 .	100.00	100.00
$2,000	Can. Sav. 2¾% 1956 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1958 .	100.00	100.00
$1,000	Can. Sav. 2¾% 1959 .	100.00	100.00
$1,000	C.N.R. 2⅞% 1969	100.00	100.00
$1,000	Ang.-Can. Oil 4% 1964	100.00	107.50
Cash	....		$4.74
Current market value of fund ..			$18,132.85
Annual income	....		$846.00
Average yield on original $10,000.			8.46%

*As at Jan. 15.

Can. Breweries Business Good Profit to Hold

Business of Canadian Breweries Ltd. in Canada is very healthy, Chairman of the Board E. P. Taylor told shareholders at the annual meeting this week. In December last, volume of sales constituted a new record, he added.

In the United States there is now some evidence that the policy of spending what might be considered excessive amounts for advertising, sales promotion and merchandising is beginning to produce tangible results, Mr. Taylor said. U. S. sales in January are currently substantially greater than in the previous year. It is anticipated that the loss in the United States will be much lower this year than last and it is expected company business there will be on a profitable basis before very long, he said.

Profits for the whole current fiscal year should compare favorably with the year just ended, with profits in the first half showing some reduction from those of the previous year, Mr. Taylor stated. It is hoped to recover this loss of profit in the last half.

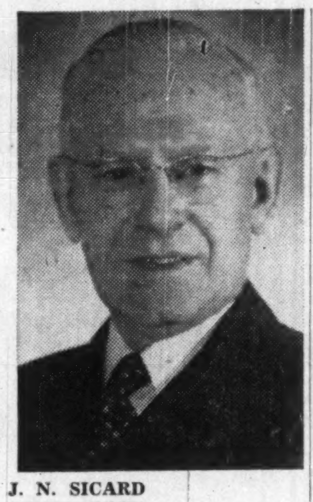
Public demand for the company's products has made it necessary to undertake a further expansion of the O'Keefe Brewery at Dundas & Simcoe Sts., Toronto where a large modern bottling shop is under construction. It is expected that a further project will be started later in the present year to add additional brewing, fermentation and storage capacity at the same plant, Mr. Taylor said.

Canadian Breweries is also engaged in planning the construction of extensive research facilities in both the brewing and agricultural fields. "Funds expended for research in Canada have been, in my opinion, entirely inadequate, and if the company is to enjoy the development which it deserves and needs, much more attention will have to be paid to research in all its branches," Mr. Taylor stated.

This construction will not require any new public financing and can be completed out of income without impairing the working capital position or program of debt reduction, Mr. Taylor said.

Pointing out that no relief has yet been given the brewing industry from the high taxes added during the war, Mr. Taylor said: "Many smaller brewing companies in Canada, and in fact, certain larger ones, are beginning to feel the squeeze of rising costs against selling prices which have not been moved up proportionately. This has not yet unduly affected the profits of your company and a few fortunate competitors, but the industry generally is suffering and it is feared that unless Federal Government taxes are reduced, it may be faced with the necessity of making another price increase." Canadian Breweries are in favor of low selling prices and the reliance of volume production to produce adequate profits, he added.

BULL DOG GUMMED *for* EXTRA SECURITY!
GLOBE ENVELOPES LIMITED
Makers of Well Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver



J. N. SICARD

general manager, Quebec Power Co., has been appointed a vice-president.

Postwar Highs Chalked Up By Many Stocks

For the first time in over three years, a sizeable number of Canadian industrial stocks have managed to draw abreast and in some cases better previous postwar highs established in 1946. Despite three years of soaring company earnings and strengthening financial positions, it has only been within the last two or three weeks that investors have been again willing to pay 1946 prices for many stocks.

Depressed in varying degrees by the "cold war" and fear of an early business recession, the market didn't reach the former June 1946 high level until this month. In March of 1948 the Toronto Stock Exchange industrial index had sagged to a postwar low of 149.13. At the close Jan. 23 1950 the index stood at 207.01 as compared with 207.83 in June of 1946.

The following 50 stocks are among those showing the biggest price appreciation over 1946 highs. In some cases it has taken special situations that have greatly increased scope of company operations to push the stock price up through former highs. Companies representing a wide variety of interests are included in the list with steel and equipment manufacturing firms more numerous than other stock groups. A number of companies closely allied with the construction industry represents the next strongest group. Here are Canadian common "A" or "B" stocks that have managed to push through to new postwar highs.

	1946 High	(Jan. 21, 1950)
Acadia Atlantic A ...	24	24¾
Algoma Steel	6½*	14¾
Aluminium	46*	56
Bathurst A	24¾	25½
B.C. Pulp & P.	78	90
Canada Cement	25½	35½
Canada Crushed Stone	8	13½
Canada Packers B	22	24¾
Can. Wire & Cable B	30	32
Cdn. Celanese	19½*	30
Cdn. Vickers	43¾	90
Capital Estates	10	14½
Catelli Food	23¼	40
Coast Breweries	$2.80	$3.55
Cons. Lithograph	15¾	25½
David & Frère	29	32
Do. "B"	7¼	12½
Disher Steel	5	12
Dom. Stores	28½	35¼
Easy Washing	3¼*	6¼
General Prod. "A" ...	21½	30
Hahn Brass	10	16
Imperial Oil	17¾	22
Int. Paper	29½*	38⅝
Int. Utilities	18⅝	21
Kelvinator	30	46½
Massey-Harris	21	24⅛
Modern Container ...	14½	16
Molsons	37½	50½
Nat. Hosiery "A"	13¾	22
Do. "B"	9½	22⅜
Nat. Sewer Pipe	32	42
North Star Oil	9½	10½
Ontario Steel	26	42
Ott. Lt. Ht. & Pwr....	20	26¾
Page Hersey	35	45
Powell River	36¾	43⅝
Russell Ind.	16	19
Sicks Breweries	16	21
Southern Can. Pwr. ..	17	20
Standard Paving	10⅜	14
Steel of Canada	93	104
Supertest Pete.	53½	60
Tamblyn	27½	30
Union Gas	12⅞	15½
Viceroy Mfg.	8	12½
Walker-Gooderham ..	31¼	38⅛
Westeel	30	50½
Winnipeg Elec.	21⅝	34¼
Zellers	45	52

*Adjusted for stock splits.

Gross Operating Revenue CNR Sets New High

MONTREAL (Staff) — CNR gross operating revenues hit the half million dollar mark for the first time in its history last year, according to figures released this week. Operating expenses also hit a new high of $478.5 millions, up $13.8 millions over 1948.

Net revenue for the year dropped to $22.2 millions ($26.5 millions in 1948) since the gross revenue of $9.5 millions didn't match the climb in costs. Here are the comparative figures:

	1949	1948	Incr.
MONTH OF DECEMBER			
Oper. rev.	45,270,386	45,019,950	250,436
Oper. exp.	39,993,660	38,816,970	1,176,690
Net rev. .	5,276,726	6,202,980	*926,254
12 MOS. ENDED DEC. 31			
Oper. rev.	500,723,386	491,269,950	9,453,436
Oper. exp.	478,501,660	464,739,970	13,761,690
Net rev. .	22,221,726	26,529,980	*4,308,254

*Decrease.

LAKE DUFAULT MINES reports that first underground diamond drill hole in the current program to further explore No. 2 deposit cut a mineralized section of 41 ft., starting at 584 ft., which will average close to 8% zinc. Hole U-119 is being drilled 160 ft. to the southeast of the first hole.

No Deal Consummated—Cardy High Occupancy Seen for Year

High hotel occupancy levels will be maintained for at least another year, Vernon G. Cardy, president of Cardy Corp., told shareholders at the annual meeting this week.

The volume of patronage may be expected to keep up in Canada, with mineral, industrial and economic development at an all-time high—and still growing, but "we must be well equipped and ever mindful that should there be a tapering off of occupancy we will have to be prepared to cut our cloth accordingly," he warned. "I feel we should be prepared for a moderate fluctuating trend."

Referring to reports that sale of his interest in the Cardy chain of hotels was probable, Mr. Cardy stated:

"From time to time during the past two years I have been approached by various interests as to possible purchase of my interest in the Cardy Hotels.

"With every approach that has been made to me there has been a flood of rumors that I have sold my holdings. If all these rumors had been correct I would by now have sold my interests 20 times over.

"During recent weeks several offers have been made to me, some of which are worthy of serious consideration.

"As regards negotiations now in progress, all I can say is that no transaction has yet been consummated. Beyond that there is very little I could usefully add at the moment."

There has been little unwise investment in new hotel properties in Canada because high construction costs have made such building economically unsound, Mr. Cardy stated. Renovation and improvement of existing facilities by Cardy Corp. have been extensive and particularly have been aimed at utilizing all available space for rental purposes. During the past year this has resulted in about $550,000 revenue for rentals and renewals, which is an extremely satisfactory increase over other years, Mr. Cardy says.

The progressive renovation program throughout the Cardy hotels over the past few years plus the extensive campaign of both direct and indirect advertising have contributed to the increase in gross revenue of several million dollars. However, what is most important is that the dangerous upward spiral of increasing costs seems to be halted, which will permit maintenance of a sounder price level, he said.

Referring to the tourist business and efforts to promote it, Mr. Cardy predicted "From present indications, the summer of 1950 may well exceed last year's outstanding total."

The number of directors was increased from five to nine. New directors elected were Richard H. Nash, A. Gordon Cardy, John D. Reilly and Senator Thomas Vien. Other directors were re-elected.

New IAC Issue Expected Soon

MONTREAL (Staff) — New issue of 60,000 shares of 5% cumulative redeemable convertible $32 par preferred shares of Industrial Acceptance Corp. is expected shortly. Offering will be made by a syndicate headed by Greenshields & Co. and Wood, Gundy & Co., it is understood.

The new preferred shares will rank pari passu with the existing 5% $25 par preferred, but junior to the 5% and 4¼% $100 par preferred. They will be convertible into common stock on a share-for-share basis at any time up to Aug. 15, 1954.

Creation and sales of the additional preferred shares was approved last week at a special shareholders' meeting called for the purpose. Earnings of IAC in 1949 were substantially higher, and outlook for 1950 is satisfactory, according to a recent statement by President J. P. A. Smyth. Receivables outstanding at the end of December totaled more than $90 millions, 33% higher than any previous year-end total.

B. C. Forest Prod. Operates at Peak

Sawmills of British Columbia Forest Products Ltd. have been operating at full capacity since the end of the last fiscal year (Sept. 30, 1949) and operating results compare favorably with those for the same period of the previous year, Vice-President M. W. McCutcheon told shareholders at the annual meeting last week. Mr. McCutcheon presided in the absence of President E. P. Taylor.

The current situation continues as described in the second paragraph of the annual report, Mr. McCutcheon said. It was pointed out that there has been a sharp advance in the cost of logs and in the cost of manufacturing which it is unlikely can be offset by higher lumber prices; that the company has been faced with a decline in prices, particularly in the lower grades.

The number of directors was increased by one and H. G. Munro, general manager, was elected to the board. Other directors were re-elected.

We, as principals, offer

PROVINCE OF MANITOBA

3% NON-CALLABLE DEBENTURES

TO MATURE FEBRUARY 15, 1967

PRICE: 99.25 AND INTEREST
TO YIELD ABOUT 3.06%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

HEARING AID DEALERS — EXCEPTIONAL OPPORTUNITY

Require competent and sincere persons as franchised dealers, in all Provinces, for world's finest hearing aids. Manufactured by a 50 year old British Company and feature all latest developments plus a 5 year guarantee. Low initial and up-keep costs. Sales leader in British Isles, western Europe and Australia and will be in Can. Excellent response in our contacts with Hard-of-Hearing Leagues, schools for Deaf and Blind, etc. Service and accessories available in Canada. Excellent profits. Please supply complete details re your present business or ability to become successfully established to

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Eight Investment Securities

We offer as principals, subject to confirmation or prior sale, the following recent issues:

	Price	Yield
Canadian National Railway 2⅞% Bonds		
Maturing January 16th, 1971	99.83	2.88%
Province of Manitoba		
3% debentures (non-callable), maturing February 15th, 1967	99.25	3.06%
Province of Nova Scotia		
3% debentures (non-callable), maturing December 15th, 1967	99.75	3.02%
City of Ottawa		
3¼% debentures (non-callable) maturing January 15th, 1964	103.50	2.94%
Canada Bread Company Limited		
4¼% First Mortgage Bonds, maturing October 1st, 1967	101.00	4.17%
Canadian Canners Limited		
3¾% debentures, maturing January 15th, 1970	102.00	3.61%
Great Lakes Power Corporation Limited		
3½% First Mortgage Bonds, maturing December 30th, 1969	101.00	3.43%
Great Lakes Power Corporation Limited		
4½% General Mortgage Bonds, maturing December 30th, 1969	100.00	4.50%

Prices are "and accrued interest"

Descriptive circulars giving particulars of these issues upon request

Cochran, Murray & Co.
Limited
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TElephones 138,000

1949 another BIG year

More and Better Service for More People

LAST YEAR, our installers added 138,000 new city and farm telephones . . . telephone users placed over 10 million calls daily . . . service was faster, better in every way.

It took lots of work and lots of money.

Money for more telephones, buildings, switchboards, wire, cable, poles. Money to pay fair wages to 28,000 telephone men and women. Money to pay a reasonable return to the 58,000 Canadians who, by investing their savings in the telephone business, have made its expansion possible.

Despite all we were able to do, 1949 ended with thousands of people still waiting for telephones and with many needed improvements still to be completed.

Only a financially healthy company can carry out the big job yet to be done. Telephone users, employees, shareholders — everyone has a vital interest in a service that means so much to the welfare of so many people.

THE BELL TELEPHONE COMPANY OF CANADA

OWNED AND OPERATED BY CANADIANS FOR CANADIANS

The Editorial Page

A Larger Job For Businessmen

If Canadians or Americans wake up some gloomy morning and find that their country has gone socialist it will be the fault of the average businessman. That is the opinion of Philip D. Reed, chairman of the giant General Electric Co., and head of the International Chamber of Commerce.

Speaking at the annual dinner of the Toronto Board of Trade this week, Mr. Reed laid the responsibility for economic education squarely on the shoulders of the men who direct private industry and business. There are far too many of these people, he argued, who seem to think that public affairs is none of their concern, that any activity outside their own particular company, is unnecessary.

That individualistic view in the old days may have been considered acceptable. But it is much too narrow now. Present day democracy needs the co-operation of all classes of citizens and in his own, and the general interest, the businessman must accept his share of community responsibility. If he does not, as Mr. Reed points out, then there can be no public understanding of the way our system of free enterprise operates.

Mr. Reed put it this way:

"The reason the mass of our adult population is ignorant of the fundamental economic facts of life is that nowhere in their life's experience have they been made to understand them. The truths that every businessman must know if he is to remain a businessman are truths he has, in almost every instance, learned the hard way in the course of his business experience. And too often we businessmen understand these things only intuitively, inarticulately. Yet we are surprised and resentful that our workers and our neighbors in other walks of life do not promptly reject the attractive but unsound proposals made to them by some politicians and labor leaders.

"The real reason is that too many businessmen believe they have discharged their responsibility to society by producing a useful product, profitably. Too many businessmen regard as extra-curricular or pro bono publico or just plain wasted time and money, anything they may be doing to support studies and educational programs aimed at creating a better understanding of the fundamentals of our economic system. Too many businessmen have been wearing mental blinders which exclude from their line of vision everything but the day-to-day task of operating their businesses under conditions as they find them. They aren't happy about the conditions and realize they are getting worse, but that they have either the capacity or the responsibility to do something to correct the situation rarely occurs to them.

"They are like the farmer who plows a fine, straight furrow and grows a rich and plentiful crop but fails to note or raise a hand against the cloud of locusts on the horizon which, unless destroyed, will strip his fields."

Leaders in business, as Mr. Reed stated, are the logical people, indeed virtually the only people, who have the experience and expert knowledge to tackle the vital job of adult economic education. They are the ones who first realize the dangers from more and more state control, from higher and higher taxation. By the time the rank and file begin to see the end of the road it may be too late to turn back.

Neither in this country nor the United States is their much risk of socialism taking over through revolution, peaceful or otherwise. The real danger is that we may drift so far in that direction that the ultimate result will be the same. In guarding against that calamity the businessman has a public duty which only he can discharge.

Not Time to Ease Security Laws

The time may not be far off for concluding that Ontario authorities took the wrong turning when they assigned the primary responsibility for supervising the behavior of stock promoters to the Broker-Dealer Association.

With the general principle that self-discipline is the best discipline most would agree.

But too many dubious practices have been going on to justify the conclusion that the Broker-Dealers' Association has been adequate, or that the standard of business conduct which it requires of its members is, in the eyes of the community at large, high enough.

Last September the Ontario Securities Commission openly said the Broker-Dealer Group had fallen down in keeping its people within reasonable bounds and that it (the OSC) was taking back the police powers which it had delegated to that body.

Just in recent weeks the OSC made another significant move. It had been the practice that all operators in the promotional field should, in addition to being licensed by the OSC, become members of the Broker-Dealer Association. That policy is weakening, may be on the way out. A former member of the Broker-Dealer executive who resigned because of disagreement on policy now carries on business solely on the basis of his OSC registration. More defections are expected, and it looks as if the policy of supervision by an industry group is fading.

In these circumstances, and since the current conduct of some operators is not good, the Broker-Dealer Association demonstrates poor wisdom in its resolutions demanding that security laws be eased.

Among other things, they want repeal of present regulations against calling at people's homes and stock-selling by telephone. Those rules certainly don't guarantee that stock selling abuses will be prevented. But the Broker-Dealer Group is not in a good strategic position to press its claims; and the present is not a good time to talk about easing any hobbles designed to restrain the greedy and unscrupulous.

This Concerns Us All

Those who are optimistic about the gradual spread of civilization won't get much comfort from a survey which was recently revealed by a New York Times writer. He found restrictions were still increasing on the distribution of international news.

Over one-quarter of the populated globe there is some kind of censorship. It ranges from irksome barriers in some countries which we regard as otherwise enlightened, to almost a complete blackout wherever the power of Russia prevails.

This sort of thing is not just the concern of publishers. It has a profound influence on every human being. Until news channels are free, there can be little hope of international understanding and the risk of wars is heightened.

Censorship of news, especially in normal times, plays directly into the hands of the dictators. The people under their thumb have no means of comparing their own lot with that of others. Particularly does this apply to government and the standard of living. These people are cut off from scientific and other information which is their only hope of improvement. They are unable to distinguish fact from fiction or from vicious propaganda. They are fed outright lies and rumors and while they may doubt some of the ridiculous boasts of their masters, they are unable to prove them false.

It is no mere coincidence that when some upstart attempts to take over, whether in Eastern Europe, Asia or South America, one of the first objectives is the sources of local news.

The Folly of Price Supports

There was some disheartening news last week for those who have been feverishly trying to stampede Ottawa into following the lead of the United States in guaranteeing high farm prices.

First was the report that Washington is about to give its huge surpluses to any foreign country that will take them. Second was the outspoken condemnation of the price support system by perhaps the best known farmer in the United States.

After this double dose, surely we will hear less about this nonsense of pegging farm prices far above what both domestic and foreign customers can pay and more about the real solution for our agricultural troubles which is to get our costs of production down.

With all available storage crammed with surplus eggs, potatoes, dried fruit and what not, the United States Government now threatens to dump this stuff on world markets at giveaway prices. No one needs to know much about international trade to realize what that will do.

So long as foreign buyers can get any free supplies from the United States they are certainly not going to spend good money on food from Canada and without a steady export demand for our regular surpluses of meat, grain and other products Canadian farmers would soon find themselves in a difficult position.

And what does the American farmer think of this crazy scheme which was going to revolutionize his agriculture?

To a capacity audience in Toronto last week, Louis Bromfield, author, conservationist, and owner and operator of a thousand acre farm in Ohio, gave a blunt answer.

Abominable and "grotesquely ridiculous" were the terms used by Bromfield to describe the current American system of bonuses, subsidies and price supports. "No good farmer believes in price supports," said Bromfield. "The only result is to keep a lot of poor land and poor farmers in an industry that would be far better off without them." Artificially high prices, he argued, simply encourage the "land-mining" type of farmer to work out and destroy his land, then move on to new territory and repeat the performance.

Know What It Will Cost

Some excellent advice to those contemplating repairs to house and other property is offered by the Toronto Better Business Bureau. Get a written estimate, an itemized bill and a written guarantee, it urges.

There are lots of people who wouldn't think of spending $25 on some gadget without the most careful investigation of the maker and distributor. Yet for some queer reason these same people will give a blank cheque to an unknown for substantial house repairs. The result is often a whopping bill, two or three times the size expected, and perhaps slovenly work that will need early renewal.

Two cases came to the attention of the writer within a single week. In one instance, a 12-foot cellar drain cost exactly three times the verbal estimate although no unusual difficulties were encountered. In the other an eavestrough repairman asked and received 10% more than his estimate, on the plea that he had guessed wrong on materials. A few weeks later when the house owner got around to looking over the job he discovered the trough a foot short at each end and the down pipe left unconnected. Following the simple rules outlined by the Better Business Bureau would end expensive experiences like these.

Ohio Shows the Way

By a whopping majority the people of Ohio have voted to repeal the ban on yellow-colored margarine. They have routed the dairy lobby and have insisted that the butter monopoly be ended.

For years members of the Ohio Legislature, just like members of the provincial and federal parliaments in Canada, have refused to recognize the utterly unjust discrimination against a wholesome food product. They have even been afraid to vote on it. In Ohio the people themselves were finally forced to take a hand and in a special plebiscite made their wishes clear. Canadian consumers may be forced to adopt a similar course.

Supporters of this color ban haven't even a fraction of a leg to stand on. They color their own product, butter, just as scores of other food products are colored. They do this so that their product will be more attractive to the consumers. But when margarine sought the same privilege, what happened? The butter lobby scared the Provincial Governments into passing prohibitive legislation. In backing that stand butter producers are antagonizing the very people they must depend upon to buy their own product, namely, the consumer.

Farmers generally are doing themselves a great deal of harm by allowing their industry's name to be associated with the butter lobby. The campaign, conducted by the latter, has driven a wedge between farm and non-farm population. It has stirred up popular resentment and made it more difficult than ever for urban people to understand the real problems of agriculture at this critical time.

Of all the industries in Canada, agriculture, which is so greatly dependent on an export market, has most to lose from any kind of restriction. It was a major blunder indeed when it allowed itself to be used as a front for the most complete monopoly this country has ever seen.

Napier Moore's Scratch Pad

LAST WEEK we attended a testimonial dinner in honor of D. Leo Dolan, director of the Canadian Government Travel Bureau. It was an unusual event. Present were not only travel agency, transportation, hotel and convention men from various parts of Canada, but a large number of similar representatives from the other side of the border. They came from 13 different states and some had traveled considerable distance.

The unusual angle was that the idea of the dinner originated in the U. S. It was born in the mind of Joseph J. Bachunas, Michigan resort operator. A large committee of Americans gave hearty support. Even the tickets were printed in the U. S. The presentation was made by the travel editor of the Chicago Tribune.

Here was a body of men whose business is the cultivation of tourist travel within the United States paying friendly tribute to a Canadian who for 20 years has been tripping around their country eloquently persuading Americans to spend their vacations and their dollars in Canada!

* * *

THINGS HAVE COME to a pretty pass when the columnist of a business paper has to confess that he is baffled by a currency problem. And we do mean us. Though Economic Intelligence, a publication of the U. S. Chamber of Commerce, is baffled too. It reports that despite denials from even Sir Stafford Cripps there were persistent rumors that Thos. Cook and Son were selling British pounds in New York at $2.70 instead of at the offical rate of $2.80. So the Wall Street Journal sent a man around to Cook's office. The rumor, the reporter discovered, was incorrect. The travel agency, which is almost regarded as being part of the British Government, was not selling the pound at $2.70. It was offering it at $2.45.

Just as if that wasn't confusion enough, we have before us in some mysterious way a copy of a Scottish newspaper, the Linlithgowshire Gazette. Reporting a political meeting it says the speaker, a Mr. Ian M. Mowat made the statement that Thos. Cook and Son "were selling the pound for a dollar under the official rate of exchange."

By the time we attain an understanding of the intricacies of foreign exchange we'll have mastered the rules of Canasta. At the moment, in both respects, we are in a complete daze.

* * *

ALSO IN A DAZE is a colleague who for some months has been combines-report-conscious. He was responsible for the two-page piece on the match industry in last week's Post. Suffering from shock he tottered in to see us bearing a publicity piece that had reached his desk. It bore a bold headline, "Textile Combine Enters U. S. Market." And the text boasted that it was a $10 million textile combine involving 16 companies

Gently we explained that this was a British affair and that in the British business world—and apparently to the British public—"combine" isn't such a naughty word as it is in North America. But we weren't able to weaken his conviction that such advertising wasn't quite the way to win friends and influence people on this continent. He is still shaking.

* * *

BOB KASHOWER is a Californian who flew commercial planes in China before the war. He came to Canada as a wartime ferry pilot; decided this was the country for him. His first peacetime enterprise was selling surplus aircraft, and we used to read his advertisements with relish. Generally sent to aviation papers by long distance telephone (sometimes the chatty calls must have cost more than the ads.), they were distinctly unconventional.

Then, visiting Edmonton, Kashower had trouble getting a room in a hotel. So he decided he'd build a hotel himself. Forthwith he acquired a former RCAF barracks building near Edmonton's airport administration building, and converted it into an attractive 35-room inn with services designed for the special comfort of airline travelers. We are told it is doing very well.

Of equal interest to us is the way Bob met his wife. Flying his own plane into Regina airport one day, over the intercom he received the usual landing instructions from the control tower. It was a girl's voice, and Pilot Kashower found it extremely pleasant. From the sky he said "Roger. I'll be seeing you," or words to that effect. Having landed he lost no time. He bounded up the control tower, met the young lady, invited her to dinner, and shortly afterward put a wedding ring on her finger.

* * *

HAVING OVERHEARD an oldtimer say "The news are not good" a reader has been wondering whether he wasn't really right. The word news is plural in form but construed as singular. Horace Greeley, a famous editor, insisted it was plural. One of his assistants, when Greeley asked him if there was anything startling in the day's events, replied, "Not a new, boss, not a new."

Stop Me If—

Son: "Dad, what's a traitor in politics?"

Father: "A man who leaves our party and goes over to the other one."

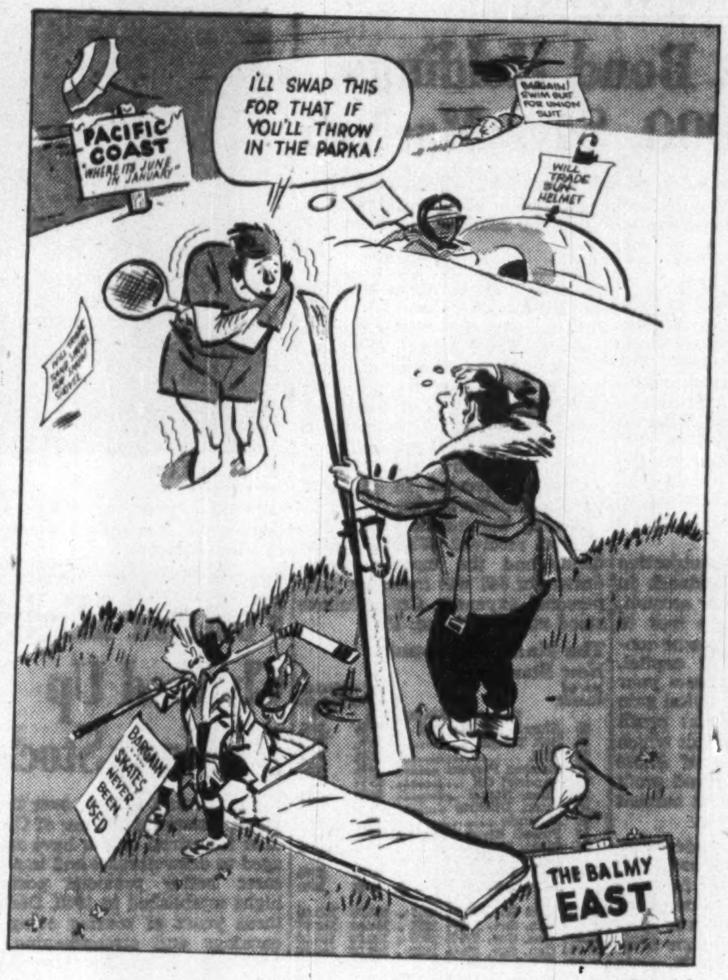
Son: "What about a man who leaves his party and comes over to yours?"

Father: "A convert, son, a convert."

* * *

Having looked in vain for a certain kind of notebook in the big stores of Hong Kong, an Englishwoman came upon a tiny, grimy stationer's shop. Entering she asked the Chinese proprietor: "Have got notebook. All little hole along topside."

The reply was: "I have several notebooks, madam, of different sizes, with perforated pages."


PACIFIC COAST "WHERE IT'S JUNE IN JANUARY"
I'LL SWAP THIS FOR THAT IF YOU'LL THROW IN THE PARKA!
BARGAIN! SWIM SUIT FOR UNION SUIT
WILL TRADE SUN-HELMET
WILL TRADE SAND SHOVEL FOR SNOW SHOVEL
BARGAIN SKATES NEVER BEEN USED
THE BALMY EAST

TOPSY-TURVY

Cartoon by Grassick

Post Scripts

U. K. Trade Booster

When it was announced toward the end of last year that Hugh Day Scully was retiring from the post of Canadian consul-general in New York many wondered what this genial, energetic citizen with several diverse and successful careers behind him would be up to next.

They got a surprise a few weeks later. For Scully was named No. 1 Booster for British trade in Canada. The Federation of British Industries, which, with a membership of 600 individual firms and an associate membership of 400 trade associations, is virtually the voice of all British industry, had appointed him its Canadian adviser with head office in Toronto and instructions to do but one thing: find us all the business you can.

MR. SCULLY

Scully will spend much of his time traveling all over Canada in the effort to do just that; keeps his ear close to the ground for everything and anything that might turn out to be an opportunity for a British exporter in any line of business.

He brings to the job a lot of experience of Canadian business in many aspects. He's been close to government trade policies and knows intimately the working of customs and tariff administration. For, from 1932 to 1943—when he went to New York—he was first commissioner of excise and then commissioner of customs. During the war he served also as chairman of the Wartime Industries Control Board and for a time as steel controller. He was an original member of the Foreign Exchange Control Board, served on the Reconstruction Committee.

A native of Toronto he graduated from University of Toronto in political science. His first job was on the Toronto Star as an $8-a-week reporter. Then he turned to the Canadian Manufacturers' Association, served there for nine years

For 10 years, from 1922, he was in the investment business as a partner in Stewart, Scully Co. Ltd., which he helped form.

He has two sons, Hugh and George; likes golf, fishing and people—and the Muskoka district—it's said he knows the name of every bird, flower and tree in the district and often gets so wrapped up in the landscape he misses a golf shot while soaking in scenery.

A good talker and a good listener, he's at ease in any company.

He did much to boost Canadian prestige as the nation's senior diplomatic representative in New York and the Federation of British Industries is certain he'll be equally successful as their No. 1 man in North America.

Underwriters' Chief

Claude F. Dunfee, C.L.U., just elected president of the Life Underwriters Association of Canada is a striking example of a young man who went west and made good in the life insurance business.

Born at Port Hope, Ont., 55 years ago, he joined the Great-West Life Assurance Co. in Regina as an office clerk in 1916. It did not take him long, however, to realize the possibilities of personal production in the sales field and accordingly after a few months on the clerical staff he undertook sales work.

To fit him to give the best service to his clients he immediately joined the Life Underwriters Association and has been an enthusiastic association man ever since.

Dunfee promptly established himself as a leading producer and during the ten years devoted to personal production he established more than $5 millions of business in Saskatchewan. He qualified for the presidency of his company's production club, the only one ever to attain that honor in that province.

His successful record brought greater responsibilities. In 1927 he became manager of the Great-West's Regina office; subsequently offices at Vancouver, Winnipeg and Toronto. Then he was appointed superintendent of eastern agencies and later superintendent of all Canadian offices.

In the fall of 1946, at his own request, he relinquished his head office post and again assumed management of the Vancouver branch. Production of new business at that branch three years ago was $3 million. In 1949 it was $10 millions.

Of medium height and build, with dark hair getting thin on top, Dunfee regards his family and his job as his main hobbies. He has one son and two daughters, all graduates of the University of Toronto.

Posted to Ottawa

An appointment of special interest to Canada and Canadians is the naming of W. (Woodie) Willoughby as economic counselor to the U. S. Embassy in Ottawa.

Mr. Willoughby succeeds Homer Fox who has been posted to Europe.

As economic adviser to the American Government in Ottawa, Willoughby will be largely responsible for U. S.-Canada discussions in the detailed trade and tariff negotiations due to begin next September. (This is the "third round" in the series of multilateral discussions which had started in Geneva in 1947.) He will also keep an eye on Canadian business and official thinking as it bears on any possible future tariff discussions looking toward eventual reciprocity between the two countries.

MR. WILLOUGHBY

Since 1944, Mr. Willoughby has been Number Two man in the division of commercial policy at the Department of State in Washington. Early last year he was chairman of the U. S. delegation to the Annecy trade discussions which lasted from April to September. He has also been chairman at Washington of the Interdepartmental Trade Agreements Committee which advises President Truman and administers the Reciprocal Trade Agreements program.

Woodie Willoughby is no stranger to Canada. His family connections have for many, many years been regular summer residents at Stoney Lake near Peterborough. His wife (Amea Brewin) is a sister of lawyer Andrew Brewin in Toronto and a daughter of Canon Brewin, now retired and living in Cobourg. She went to Elmwood School in Ottawa.

The new economic counselor is a native of Fairfax County, Virginia. Now 45 years old, he was educated first at Princeton, then at Ecole Libre des Sciences Politiques in Paris; subsequently took his Ph.D. at Johns Hopkins in 1932, after his four-year sojourn in Warsaw.

He joined the Federal Government service in 1933 as an associate economic expert in the Department of Agriculture. From 1933 to 1935 he was special economic analyst for the U. S. Tariff Commission; returned to the Department of Agriculture in 1936 as senior agricultural economist; switched the following year to Department of State as an economic analyst.

One sad feature about his move to Ottawa is that it has meant disposing of his pride and joy—a 35-ft. yawl which has kept him busy and happy for many a day during the strenuous war period in Washington. There just didn't seem to be a place to keep the boat in Ottawa. Otherwise there is much rejoicing in the Willoughby family at being posted to Ottawa.

What Others Are Saying

Editorial of the Week

Before or After Taxes?

Ottawa Journal

Unfortunately, a wide section of the public seems to notice only what the capitalist earns before taxes, and some of it shouts: "See all the money so-and-so is making; why not take more of it from him?"

Governments proceed to take more of it. Sometimes they take so much of it, the wonder is that so many capitalists go on making and yielding profits, as though just for the fun of it. Often they could make as much net money, have roughly as much prosperity and far more peace of mind, by just doing nothing.

If, for example, a man had a plant which he could sell for a million dollars and invested the money in government bonds he would be getting (at three per cent) $30,000 annually. Why then risk losing his plant and most or all of his capital and take on all sorts of toil and worry for a possible (after taxes) five per cent, meaning but $50,000 annually?

Capitalists sometimes do give up; have been doing it in Canada increasingly during recent years—small businesses especially, harassed by taxes, have been selling out to big business. Geese which lay golden eggs just stop laying them.

Other People's Views

OUR WINTERS can be just as tough as those our grandfathers knew, the **Winnipeg Tribune** points out but city people today with better heating in homes, offices and vehicles don't notice them so much. However, "trappers and prospectors who still experience the full rigor of a Manitoba Winter without benefit of some of the modern conveniences assure us that if the weather is turning warmer they have not noticed it."

INTEREST ON NATIONAL DEBT of today is actually greater than the total budget 20 years ago, points out the **Montreal Gazette**. "If a decline of revenue is accompanied by an increase in expenditure, it seems quite possible that the Canadian Government will be using one dollar in every three, not to pay its debts, but just to pay interest on its debts.

"These facts are all the more worth while keeping in mind, because so little is ever said about them."

THERE IS NO MAN sufficiently wise to decide which books he shall deprive another man of reading, asserts the **Saskatoon Star-Phoenix**. "For a book is the product of a man's mind and spirit, and so it is infinitely precious. If it's a good book, it speaks, simply and passionately, to all men of all ages; if it be lost, some of the truth and beauty in the world has been destroyed with it. It is an injury and a sullenness against nature to refuse to read a good book; it is a capital crime to refuse this opportunity to another man."

We DON'T WANT our highways hidden by billboards, says the **Vancouver News-Herald** which points out that "A motorist travelling north from Philadelphia at 50 miles an hour passes one highway sign every second. There are 2,450 signs and billboards on the 30.5 miles between Baltimore and Washington. On 300 miles of Highway 1 in Florida there are 1,000 billboards, 6,000 signboards and 14,000 signs on trees and business places (outside of towns).

"We do not want that sort of thing here," concludes the News-Herald, "It is well to stop the trend before such conditions develop."

NEW MINERAL wealth for New Brunswick, the **Saint John Times-Globe** hopes, may follow the new survey being conducted by the Dominion Government. "A fact not generally recognized is that much of New Brunswick has never been thoroughly explored from a geological standpoint. This province may have minerals of tremendous value—deposits capable of creating thousands of jobs and vast new wealth. Thus it is gratifying to note that the federal department of mines and resources is to carry on an aerial magnetometer survey in a large area between Bathurst, Woodstock and St. Stephen."

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Jan. 28, 1950

What Jobs Should Ottawa Tackle ?

The Question: What would you list as four most important jobs for Parliament when it opens next month?

Phrased differently, many replies to this week's Financial Post Question urge undertaking of possible economies in federal government expenditures and reduction of taxation, both corporate and personal, to encourage investment of capital in Canadian business enterprise, as two of the new session's main jobs.

A national construction program to build up employment; immigration program to build up population; study of export markets to overcome trade difficulties; stepped-up development of natural resources and early initiation of a contributory pension plan are other tasks deemed most important for Parliament to tackle.

F. C. BINGHAM, Canadian Durex Abrasives Ltd., Brantford, Ont.

—Appoint a commission of businessmen to completely revise our taxation structure, the first objective to be elimination of nuisance taxes.

—Give some genuine co-operation to Canadian industry.

—Stop alarming increases of bureaucracy at Ottawa.

—Reorganize Canadian National Railways on a business-like basis.

* * *

F. O. CREIGHTON, Businessman, Woodstock, N.B.

In order of considered importance, here are my four most important jobs for Parliament opening next month.

—Regulated temporary support prices for agricultural products during transitional period.

—Dominion-provincial constitutional formula equitable and acceptable to all concerned.

—Success of federal-provincial conference, in respect of respective government functions and taxing powers and associated activities.

—Defense preparedness as warranted by world conditions.

The most important job, if eligible for classification as a definite job for Parliament, would be the consummation of harmonious and permanent management-labor relations as the greatest factor to combat the spread of Communism in Canada.

* * *

GEORGE A. DAVIS, President, Plate & Structural Steel Sales Toronto, Ont.

—Parliament should stress removal of present old age pensions with disputable means test and substitute a national pensions plan on the basis of present unemployment insurance contributed to jointly by employers, employees and government funds.

—They should examine the unemployment problem before it becomes too severe with a view to creating public works programs to take up the slack.

—They should subsidize with government money, worthwhile developments of national resources, rather than have our economy supported primarily by U. S. credits.

—They should consider a closer alliance with empire countries to encourage larger exports and imports for mutual advantages.

* * *

J. H. DUPLAN, Executive Vice-President & Director, Silverwood Dairies Ltd., London, Ont.

—Canada-defined policy and responsibility under the Atlantic Pact.

—Possible economies in governmental expenditures and reduction in burden of taxation both corporate and personal to encourage investment of capital in Canadian business enterprise.

—Clarification of government agricultural policy, in particular export, as well as the method and extent of prices support policy.

—Safeguard of the interest of Canadian dairy farmers from competition of foreign oils imported for manufacture of margarine to at least the extent found necessary in other commonwealth nations.

* * *

ROGER IRWIN, Vice-President, Walsh International Advertising Ltd., Toronto.

—Trade . . . Reciprocal reduction of the many remaining international barriers, even if the process involves temporary shelving of multilateral ideals in favor of bilateral realities.

—Trade . . . Renewed encouragement to Canadian business to enter world markets, where even amid today's difficulties, intelligent enterprise is winning rich rewards.

—Pensions . . . Institution of compulsory, contributory social pensions to create the base which both management and labor are increasingly demanding for their contract negotiations: otherwise, industrial strife threatens in 1950.

—Constitution . . . Expedition and completion of the constitutional reforms so auspiciously inaugurated at the recent Ottawa conference.

* * *

J. C. KEATING, President, Times-Transcript, Moncton, N.B.

Four most important matters for Parliament to consider at the forthcoming session are:

—A national construction program to provide employment.

—A national immigration policy to more quickly build our population.

—A study of our export markets and means to increase our exports.

—Economy in government operations and reduction of taxation to induce capital investment in industry and thus provide more jobs for our workers.

The quicker our government realizes that our people want work and not the dole, the better it will be all 'round.

* * *

MORTON MILLER, Director, Searle Grain Co., Winnipeg.

—Parliament should decide whether Canadian Wheat Board will be sole marketing agency for wheat, oats and barley after this crop year.

—Set up a committee to make a survey of government spending, this committee to make recommendation of reduction in expenses of government.

—Consider release of all wartime controls now in effect, thereby allowing business to function more freely.

—To adopt an equitable plan for grants to municipalities in lieu of taxes on federal property.

* * *

J. M. ROBINSON, Manager, National Trust Co., Edmonton.

The two most important jobs for Parliament at its next session are:

—To return to the principle of freedom which is the only way in which the present increasing trend toward "statism" will be halted. The public must be reeducated to the fact that the individual cannot escape responsibility for looking after himself by leaning on a paternalistic government.

—Parliament should curtail the continued rapid growth of governmental departments, the high cost of government and the interference of government in those fields where the public is best served by private enterprise.

* * *

ALAN C. SIMPSON, President, Cradock, Simpson Co., Montreal, Que.

—To take steps to abandon as soon as possible all controls, subsidies and restrictions that were imposed entirely as war measures.

—To ascertain the facts about unemployment and to deal with the situation before it becomes acute.

—To do whatever is necessary to reduce the cost of government in Canada to a point where it bears some relation to the population of the country, by insisting on efficiency in all departments and eliminating the unnecessary departments entirely.

—To devote all its time and efforts to governing Canada properly and to cease to compete with private enterprise.

* * *

R. M. SMITH, Vice-President, Par-Tex Foundation Co., Toronto, Ont., and formerly associated with the construction of the Alaska Highway.

The four most important jobs for Parliament are:

—A careful study of Canada from agricultural and mineral standpoints.

—Encourage industrial development and development of foreign markets.

—Increase hydro-electric power development and improved transportation.

—We should continue to encourage immigration and careful selection.

In my opinion, Canada is on the threshold of tremendous developments.

* * *

A. C. STEWART, K.C., Member of Parliament, Yorkton, Sask.

—Assist prime minister in completing streamlining of Canadian constitution and in the settlement of provincial and federal jurisdictions.

—Immediate development of Northern Canada by opening up the country with secondary highway building for mineral and agricultural development, to be followed by intensive immigration policy, particularly from Northern Europe, realizing that 14 million Canadians, largely in the triangle of west Quebec and eastern Ontario cannot continue to operate one half of the continent.

—Contributory scheme of social and health services, co-ordinating everything from unemployment insurance to old age pensions and hospitalization.

—Aggressive policy behind primary producers to secure export markets by multilateral trade agreements and otherwise with encouragement of initiative in all Canadians behind constructive projects, eliminating the word "can't" from Canadian vocabulary.

* * *

JOHN H. SUYDAM, General Manager, The Canadian Credit Men's Trust Association, Ltd.

Prosperity in Canada is largely dependent on a high level of exports, especially of farm products. The co-operation of government may be required if this market is to be maintained and certain subsidies may be necessary. The accumulation of large surpluses within the country must be avoided. The maximum economy and efficiency in all government operations will permit a reduction in taxation and everything possible to this end should be done. The more intensive development of the natural resources of Northern Canada should be considered and encouragement given for the use of Canadian capital. Federal constitutional problems as related to the provinces should be studied and some satisfactory solution reached.

* * *

R. A. STAPELLS, Chairman of Board, J. J. Gibbons Ltd.

In view of all the intensive problems facing Canada and its governments at the present time, it is difficult to select and name just four. However, these are my selections:

—The final settlement of provincial and federal relations. It would seem to me from the reports of the recent conference of provincial premiers and attorneys-general with the Federal Government at Ottawa last week that this important and urgent matter is on the way toward a satisfactory solution.

—A new immigration policy of wider scope. The eyes of the world are on Canada. Many thousands of desirable immigrants are anxious to come to this great land of promise. It is my judgment that at the earliest possible moment an up-to-date immigration policy should be formulated and announced by the government.

—Revision of the Old Age Pension Plan. This is a contribution to social security that is long overdue. Personally, I would like to see the abolition of the means test and the age limit set at 65.

—Completion of the Trans-Canada Highway. Just as Canada in its early history needed our two great railways to help in its development, so does Canada today need a completed Trans-Canada Highway. The Canadian Automobile Association, of which I am president, has advocated its completion as a national necessity for many years past.

* * *

CHARLES E. THOMPSON, Mayor, Vancouver, B.C.

—Parliament should give immediate attention to the serious unemployment situation in Canada, particularly in British Columbia, harder hit than any other province.

—Consideration of question of obtaining new markets for Canadian products to replenish losses due to cancellation of United Kingdom orders.

—Early initiation of contributory pension plan to remove growing unrest and fear among a great body of Canadians.

—Overhaul of combines control legislation, in light of recent happenings, to assure the public that prices are not forced higher, that production is not restricted and competition crushed.

I would add a fifth point: Revision of the basis of municipal grants in lieu of taxes on federal properties.

* * *

W. A. TUCKER, Leader of the Opposition, Rosthern, Sask.

Transition from war to peace has taken longer than expected. The program which has worked well to date should be extended. Parliament should provide a further program of loans to old and reliable customers to enable them to purchase our surplus production. It should facilitate their paying for that production by their own production, by removing barriers to their doing so.

Protection provided to primary producers against carrying an unfair share of the burden of the transition period should be continued by the renewal of such legislation as the Agricultural Prices Support Act.

The worker should be protected against unemployment by the pressing forward of national development projects like the South Saskatchewan River Development Plan.

Steps should be taken leading to the establishment of contributory health insurance and retirement schemes as soon as possible.

—Photo by Milne Studios.

JAMES M. MOFFAT

president of the Empire Stove & Furnace Co., Owen Sound, following its purchase by himself and associates.

Pref. Holders Denied Petition Re Int. Hydro

The petition by a group of preferred stockholders of International Hydro-Electric System which would have required an exchange of Gatineau Power Co. common stock for outstanding System debentures was turned down last week by the U. S. Securities & Exchange Commission.

The preferred stockholders group cited advantages to debenture holders, stockholders and the company itself from an exchange rather than the cash retirement of the debentures. S.E.C. said there was no need for it to act on this petition in the face of the court hearing.

Mexican Light Control Shown

Information on the ownership of Mexican Light & Power Co. is made available by the explanatory circular relating to the company's plan of arrangement dated Dec. 1, 1949.

Upon information available to it, Mexican Light & Power Co. believes that Société Internationale d'Energie Hydro-Electrique (Sidro), S.A., in which Société Financière de Transports et d'Enterprises Industrielles (Sofina), S.A., holds an important interest, and other companies associated with Sofina, are the only holders of 10% or more of any class of its securities. Sidro first acquired securities of the company in 1924.

As of Nov. 15, 1949, Sidro, Sofina and the companies associated with the latter, held 50.7% of the voting interest in the company and will hold 36.4% of such voting interest after giving effect to the plan of arrangement. The Company is advised by Sidro that it, and Sofina and associated companies, held in the aggregate the following securities of the Company and subsidiaries as of Nov. 15, 1949:

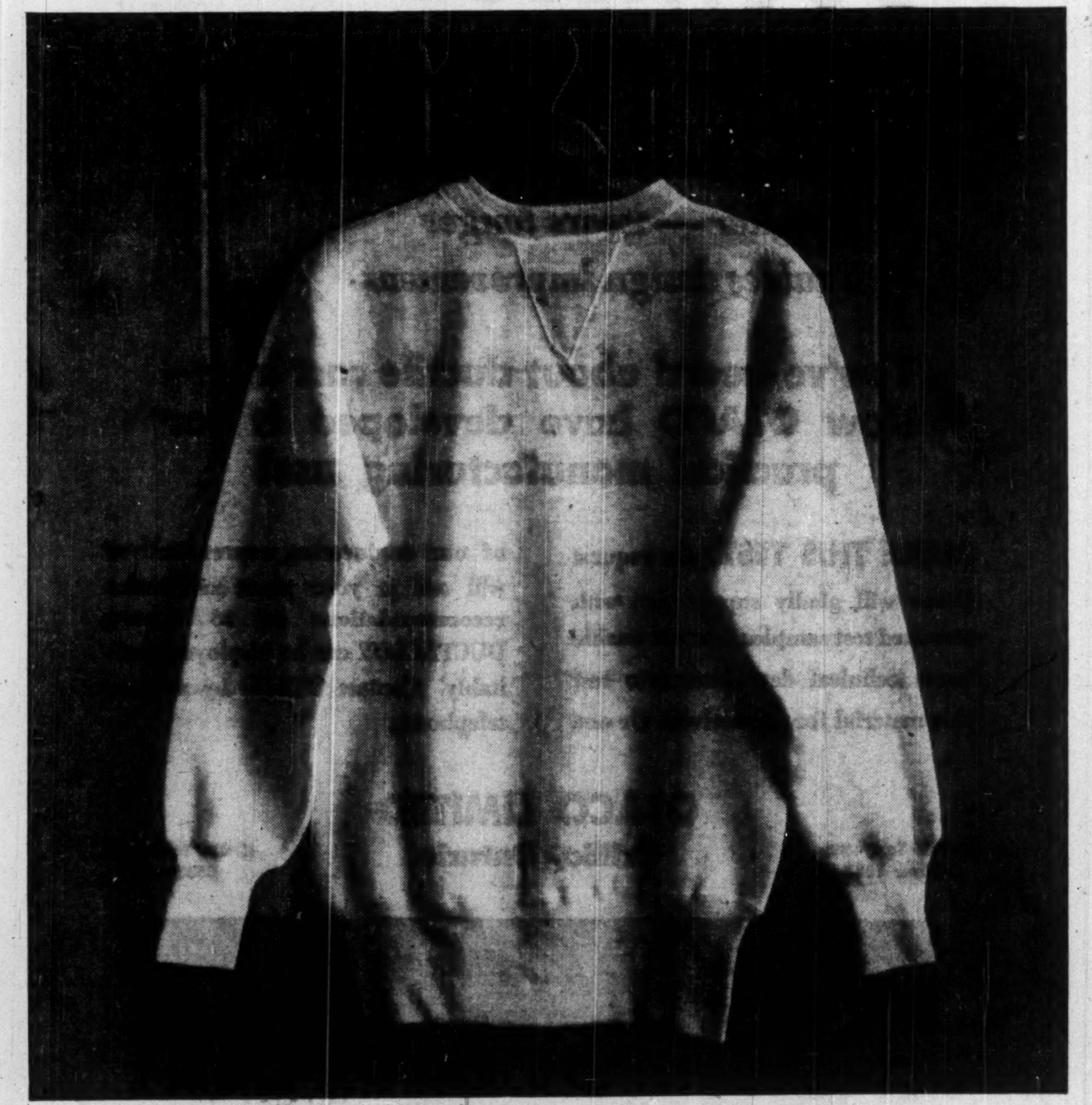
SECURITIES OWNED OF RECORD OR BENEFICIALLY

Class	Amt.	% of Cl.
Mexlight:		
5% 1st mtge. bonds ...	$17,000	0.3
5% 2nd mtge. bds. & debenture stock	£722,443	43.7
6% Inc. debenture stk.	$4,611,665	38.9
7% Preference shares ..	12,954†	21.6
4% second pref. shs. ..	427,528†	37.5
Ordinary shares	116,149†	64.7
Mexelectric 5% first mortgage bonds	$2,000	0.1
Pachuca 5% first mortgage bonds	none	none

†Shares.

Sidro as a holder of substantial amounts of securities of several classes, has advised the company that it will vote in favor of the plan. Sofina and associated companies have also advised that they will vote in favor of the plan.

Mexlight has for many years had the benefit of consulting, engineering and other services provided by Sofina. The present contract setting forth the terms under which such services are rendered is effective from Jan. 1, 1949 and extends for a period of five years from that date, after which it continues from year to year subject to termination on six months' notice by either party, it is stated.



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— AND —

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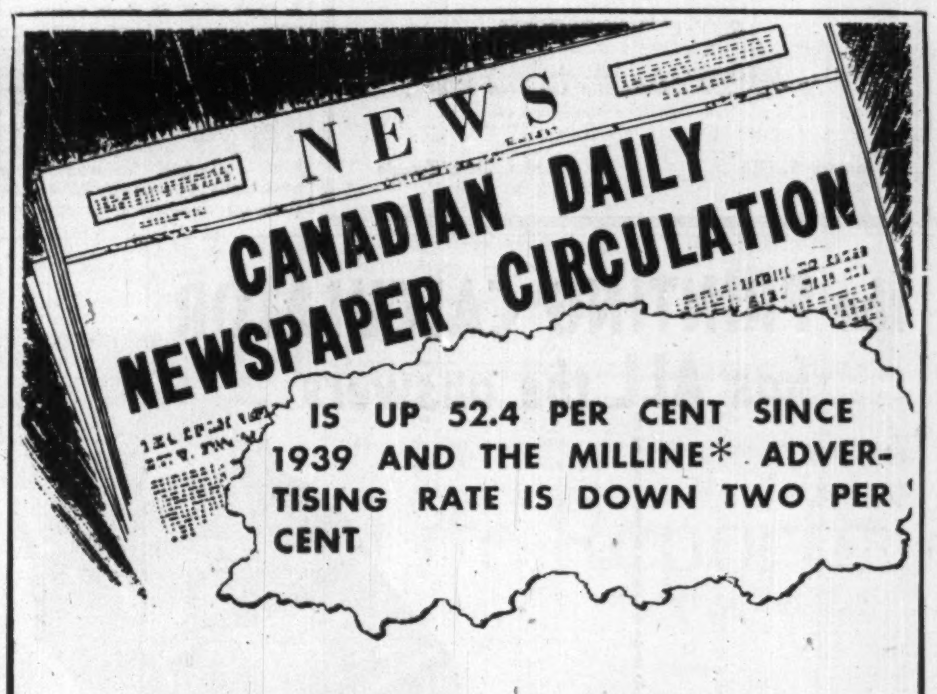

NEWS

CANADIAN DAILY NEWSPAPER CIRCULATION

IS UP 52.4 PER CENT SINCE 1939 AND THE MILLINE* ADVERTISING RATE IS DOWN TWO PER CENT

According to the latest review of Canadian daily newspaper circulation and advertising rates made by Marketing, the aggregate circulation of daily newspapers has reached the highest point in history with a daily circulation of 3,340,433, or 52.4 per cent higher than in 1939. Conversely, despite an increase cost in newsprint of 125 per cent and increases of nearly 100 per cent in labour costs, the milline rates of Canadian daily newspapers have declined in this period from $2.88 in 1939 to $2.82 in 1949. Here is the record:

	CIRCULATION	RATE PER INCH	MILLINE
1939	2,192,348	$ 88.42	$2.88
1940	2,318,531	90.30	2.78
1941	2,364,844	92.07	2.79
1942	2,476,744	91.11	2.63
1943	2,542,305	93.36	2.62
1944	2,606,786	95.43	2.61
1945	2,869,016	97.33	2.42
1946	3,075,195	109.90	2.55
1947	3,154,888	116.90	2.65
1948	3,255,098	127.61	2.80
1949	3,340,433	132.44	2.82

The importance of the Canadian daily newspaper as the most economical advertising medium in Canada can be more fully appreciated when compared with other media. The advertising rate per inch of general magazines in Canada, for example, according to Marketing, has advanced from $141.40 in 1939, with a milline of $8.49, to $306.04 in 1949, with a milline rate of $10.06, an increase of 18.4% in milline rates.

*Rate per line per million of circulation

Canadian
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N. R. CRUMP,

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LABOR ROUNDUP

By RONALD WILLIAMS

First Plant Vote On Reds Due This Week In Canada's Big Electrical, Radio Industry

This week, employees of Canada's big electrical industry get their first chance to show which side they are on: the Communist-labeled Electrical union (UE) or the new anti-Communist CIO organization (IUE).

The eyes of most employers affected by the right-left struggle will be on Canadian General Electric's Cobourg plant. There an Ontario Government vote was scheduled for Thursday to determine which union the employees wanted. At midweek, it looked like a walkover for the new right-wing union.

In a front page editorial, The Cobourg Sentinel-Star put the issue squarely to the voters:

"(The) UE was ousted (from CIO) because of Communist domination. The swing had been steadily against the old UE, outside dominated, its falsehoods and its link with a foreign power. Cobourg will be proud of G.E. works workers. . . if their vote is 100% strong against the UE, C. S. Jackson. . . We do not want Communism here. Our peace of mind at work is against it; our home is against it; our church. . . our very freedom. . ."

Meanwhile, in Toronto, the cold war went on. A week-end conference of UE leaders from five Toronto CGE plants met in the Royal York and rejected what they called the latest company offer on the 1949-50 contract. They charged it was a "watered down" version of what a Conciliation Board had recommended earlier.

"Unless the company gets down to business within 10 days. . . there will be strike votes at all plants," threatened Canadian Director Jackson, who has been listed as a trustee of the Communist weekly, The Canadian Tribune.

Only Jackson and his Communist party advisors knew whether he was bluffing. The general feeling was that he was faced with strong attack from the right and having already lost half the CGE membership to the new CIO union, he could ill afford to stage a big, costly strike,

Furthermore, he didn't have a very good case; the so-called company offer was far from being "watered down" as he charged. Contrary to UE accusations, CGE had agreed to the main Conciliation Board recommendations (reduction from 44 hours to 40 and 4.77% increase to maintain take-home pay) but asked for clarification of certain wording to eliminate the possibility of misunderstanding.

However, if Jackson does mean to strike, it would be legal in every way: he has waited out the 14-day requirement after submission of a Conciliation Board report.

—Photo by Milne Studios.

CHARLES L. MOFFAT

vice-president of Empire Stove & Furnace Co., Owen Sound, will be general manager of the new organization.

• • •

Miners Want 26c More

On the heels of the delayed 1949 settlement, the CCL's United Mine Workers were back this week after the Dominion Steel & Coal Corp. in Nova Scotia for a 26c hourly raise for 1950. On the 1949 agreement finalized just a few weeks ago, they settled for about 6c an hour. This gave a basic daily rate of $8.14. The union, which represents about 12,000 N. S. miners, also wants time and half for everything over eight hours in any 24; double time on Sundays and statutory holidays. Current contract expires Jan 31.

• • •

Emily Post Of Labor?

Canada has been singularly free of the tough, two-fisted strong-arm type labor bosses once familar in the United States. But for those who do throw their weight around here's some advice from one who was among the toughest of them all — Daniel Tobin, president of the AFL Teamsters' union:

A good labor leader is one with brains; a sharp sense of strategy and who can be diplomatic in dealing with employers, legislative bodies and the courts.

Loud mouths and strong-armed methods are out. "I won't hire a man as an organizer unless he is able to conduct himself and behave himself in a conference. It is easier to reach understandings by using your brains than by threatening, bulldozing, loud-mouth tactics and language," Tobin warned.

• • •

Tail Wags The Dog

Last week, when 40,000 were reported unemployed in Vancouver, a Communist-led group of 100 marched through the streets, claiming to represent the jobless. Shouting and chanting as they paraded, they carried placards reading: "No more dole," "Down with soup kitchens," and "Vancouver should tell Ottawa."

In Toronto, where 50,000 were registered at National Employment Service, the "tail" was even smaller. Just eight turned up for a scheduled presentation to the Board of Control. None was unemployed; all were members of the Red-colored Housewives' Association.

• • •

MacNamara To Continue

Due to quit in March, Deputy Labor Minister Arthur MacNamara is going to stay on the job for another year at the request of Labor Minister Humphrey Mitchell. Mr. MacNamara has been Deputy Minister since 1943. He was brought to Ottawa from Winnipeg to head the Dependents' Allowance Board and later was given the job of Director of Selective Service when Elliott Little resigned in 1943.

• • •

Labor Briefs

Abandoned during the wartime boom, off-season pay cuts went into effect last week among New York fur manufacturers, The Communist-run Fur and Leather Workers, representing 12,000, agreed to an 11% cut between Jan. 1 and June 16, the industry's slack season.

• • •

UAW-CIO which struck Canada's key soda ash plant, Brunner-Mond, of Canada Ltd., at Windsor for several months in 1946, has renewed contract for 1950 calling for 44 hour week (from 48); 8c-13c hourly increase; seniority improvements.

• • •

At Nov. 1. 1949, Canadian industrial workers were getting the highest average wage in history —$42.50 a week, against $42.40 the month before and $41.16 the year before. Average hourly earnings were also a record-- 99.5c, reports the Bureau of Statistics. All figures are for the leading industries.

• • •

Toronto's Civic Employees' Union has decided against demanding wage increases in 1950 because taxes are already too high. However, when negotiations begin next month, the union which represents 10,000, including firemen, will ask that the .$4 weekly cost-of-living bonus now being paid be incorporated into the basic wage structure.

• • •

Regina Light & Power employees have pulled out of the city's Civic Employees' Federation (TLC) and formed a local in the CCL's new organization Electrical Utilities Employees. About 125 workers are affected.

• • •

Ronald Monkman, ex-RCAF pilot, and latterly organizer for the National Union of Shoe & Leather Workers, Toronto has been appointed public relations officer for the CIO Amalgamated Clothing Workers of America.

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THE MASSEY-HARRIS COMPANY

CONSOLIDATED BALANCE SHEET

OCTOBER 31, 1949 AND NOVEMBER 30, 1948

ASSETS

	October 31 1949	November 30 1948
CURRENT:		
Cash on hand and in banks	$ 23,229,013.09	$12,570,025.02
United States Treasury savings notes	2,000,000.00	—
Bills and accounts receivable (less reserves, 1949—$1,841,149.67; 1948—$960,259.62)	7,812,941.18	2,901,307.93
Inventories (as determined and certified by the management and valued at the lower of cost or market)	47,674,296.76	52,130,594.53
Receivable from wholly-owned subsidiaries	3,003,204.50	4,348,619.25
Insurance deposits and prepaid expenses	693,836.89	518,568.08
	$ 84,413,292.42	$72,469,114.81
INVESTMENTS:		
Shares in wholly-owned subsidiaries outside North America and investment in New Zealand branch not consolidated, at values which in the aggregate are less than cost	$ 4,147,831.38	$ 4,147,831.38
Equity in net assets converted at current rates of exchange, approximately $7,700,000.		
Shares in other companies—at cost converted at current rate of exchange	$ 1,374,450.00	$ 1,795,200.00
FIXED:		
Land, buildings and equipment, at cost	$ 32,578,074.33	$29,323,332.11
Less reserves for depreciation	16,478,415.49	14,251,194.95
	$ 16,099,658.84	$15,072,137.16
PATENTS	$ 1.00	$ 1.00
	$106,035,233.64	$93,484,284.35

NOTES TO FINANCIAL STATEMENTS:

(1) The assets, liabilities and earnings of the United States subsidiary are included in the above consolidated balance sheet and the related statement of profit and loss in United States dollars at par of exchange. The net current assets of the subsidiary so included at October 31, 1949 amounted to $31,400,000.

(2) The profits of the unconsolidated subsidiaries are included in income only to the extent of dividends received; the total of such dividends is less than the aggregate profits of the subsidiaries for their fiscal periods ended in 1949. The profits of the unconsolidated New Zealand branch have been excluded from income.

(3) Contingent liabilities:
Guarantees of bank loans of certain subsidiary companies. At October 31, 1949 the total of such loans at current rates of exchange amounted to approximately .... $1,150,000.
Guarantee of 3½% sinking fund debenture stock of United Kingdom subsidiary maturing March 15, 1972 (The parent company has issued a 3½% debenture of equivalent amount as security for such guarantee) .... £400,000.

LIABILITIES

	October 31 1949	November 30 1948
CURRENT:		
Accounts payable and accrued charges	$ 6,442,986.84	$ 5,013,320.37
Income, sales and other taxes payable (less United States Treasury savings notes, 1949—$6,000,000; 1948—$3,000,000)	6,118,047.87	3,694,544.57
Dividend payable December 15	1,878,460.79	334,394.75
Advance payments from customers	1,161,698.31	8,887,157.03
Funded debt instalments maturing within one year	1,150,000.00	800,000.00
	$ 16,751,193.81	$18,729,416.72
DEFERRED INCOME:		
Deferred income on sales to subsidiaries and dealers	$ 2,351,189.57	$ 2,826,731.14
RESERVES:		
For inventories	$ 10,608,491.59	$ 8,333,491.59
For contingencies	3,507,085.69	3,507,085.69
For pensions	2,383,678.46	1,497,269.05
	$ 16,499,255.74	$13,337,846.33
FUNDED DEBT:		
Parent company—payable in Canadian dollars—		
First mortgage bonds (authorized less redeemed $18,800,000)		
Serial 3% bonds series "A", maturing annually June 1, 1950-6	$ 2,550,000.00	$ 2,950,000.00
Sinking fund 3% bonds series "A", maturing June 1, 1966	8,250,000.00	8,250,000.00
4¼% fifteen year sinking fund debentures maturing August 1, 1963 (authorized $7,500,000)	7,500,000.00	7,500,000.00
United States subsidiary—payable in U.S. dollars—		
3½% promissory note maturing November 1, 1968 ($400,000 to be prepaid annually November 1, 1950-67)	9,600,000.00	10,000,000.00
	$ 27,900,000.00	$28,700,000.00
Less principal and sinking fund instalments maturing within one year, included under current liabilities	1,150,000.00	800,000.00
	$ 26,750,000.00	$27,900,000.00
CAPITAL AND SURPLUS:		
Capital—		
Authorized—		
161,200 convertible redeemable preference shares, 6¼% cumulative, par value $20 each—redeemable at $30		
2,500,000 common shares without nominal or par value		
Issued—		
161,200 preference shares	$ 3,224,000.00	$ 3,224,000.00
1,356,064 common shares	12,093,820.94	11,826,497.44
During the period 17,950 common shares were taken up by certain employees of the company and its subsidiaries for $267,323.50 under an employees' stock purchase plan established in 1946. Rights to purchase a balance of 58,286 common shares are still outstanding under such plan.	$ 15,317,820.94	$15,050,497.44
Capital surplus—arising from capital reorganization in 1942	1,785,972.93	1,785,972.93
Earned surplus	26,579,800.65	13,853,819.79
	$ 43,683,594.52	$30,690,290.16
	$106,035,233.64	$93,484,284.35

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

	11-months ended October 31, 1949	12-months ended November 30, 1948
Net sales, after deducting cash and other discounts	$160,004,520.91	$132,657,688.88
Cost of manufacturing, marketing, etc., not including depreciation	127,369,261.36	112,493,505.33
	$ 32,635,259.55	$ 20,164,183.55
Dividends from subsidiaries not consolidated	469,104.28	791,751.53
Income from other investments, net exchange credits, and profit on sale of capital assets	281,419.13	294,345.81
	$ 33,385,782.96	$ 21,250,280.89
Deduct—		
Interest on funded debt	$ 961,854.16	$ 582,362.01
Interest on other borrowings, etc	68,242.97	130,004.95
Provision for depreciation	2,603,278.51	1,989,262.91
Deferred income on sales to subsidiaries not consolidated and on sales to dealers (net change during period)	569,991.44	629,789.89
	$ 4,203,367.08	$ 3,331,419.76
	$ 29,182,415.88	$ 17,918,861.13
Deduct appropriations—		
To inventory reserve	$ 2,275,000.00	$ 1,669,134.83
To reserve against receivables	540,000.00	—
To pension reserve	1,000,000.00	270,000.00
	$ 3,815,000.00	$ 1,939,134.83
Profit after appropriations, but before taxes on income	$ 25,367,415.88	$ 15,979,726.30
Less provision for taxes on income	12,000,000.00	7,602,816.48
Net profit after appropriations and provision for taxes	$ 13,367,415.88	$ 8,376,909.82

Note: The following items were paid during the eleven months ended October 31, 1949—directors' fees $27,450; remuneration to executive officers, including directors holding salaried employment, and legal fees $231,593.10.

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Balance November 30, 1948 (excluding $2,056,027.82 applicable to subsidiaries not consolidated this year)		$13,853,819.79
Add—Net profit for the eleven months ended October 31, 1949		13,367,415.88
Adjustment to restate prior year's reserves for inter-company profit on inventories to revised basis effective 1949		1,586,180.74
Adjustments of prior year's inventory valuations and prior years' accruals no longer required (less applicable taxes $336,000)		865,954.53
		$29,673,370.94
Deduct dividends—		
Preference shares, $1.25 per share at the rate of 6¼% for the year to August 31, 1949	$ 201,500.00	
Common shares, $2.12½ per share, comprising three quarterly dividends of 25c each, one of 37½c and an extra dividend of $1.00 per share	2,892,070.29	3,093,570.29
Balance October 31, 1949		$26,579,800.65

OUTLOOK

(Extract from Report of the Directors)

Although the demand for farm equipment in 1950 will not, in all probability, reach the boom proportions of 1949, it continues to be well sustained, despite the decline in sales to some export markets. This favourable situation is due not only to the relatively high level of farm income, notwithstanding certain notable price declines, but to the fact that farmers everywhere are becoming increasingly aware of the role which modern mechanization plays in safeguarding their operating profits. It is recognised, however, that we are no longer operating in a sellers' market, and that our success in the future will be measured by our ability to meet on even ground the challenge of competition.

Assured as we are of the strength and resourcefulness of our organization, we feel justified in looking forward to 1950 with confidence.

FINANCIAL HIGHLIGHTS

	11-mos. ended Oct. 31, 1949	12-mos. ended Nov. 30, 1948
Sales	$160,004,521	$132,657,689
Net profit	$13,367,416	$8,376,910
per dollar of sales	8⅓c	6⅓c
per share of common stock	$9.71	$6.11
Taxes on income	$12,000,000	$7,602,816
Dividends paid per share..		
Preferred	$1.25	$1.25
Common	$2.12½	$1.00
Current assets	$84,413,292	$72,469,115
Current liabilities	$16,751,193	$18,729,417
Net working capital	$67,662,099	$53,739,698
Ratio of current assets to current liabilities	5.04	3.87
Funded debt	$27,900,000	$28,700,000
Land, buildings, equipment	$32,578,074	$29,323,332
Reserve for depreciation	$16,478,415	$14,251,195
Net expenditure on fixed assets	$3,630,800	$5,377,736
Preferred shares outstanding	161,200	161,200
Common shares outstanding	1,356,064	1,338,114
Number of shareholders	9,218	9,737
Number of employees (world wide)	14,451	16,453

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Corporate Investors Buys 17 New Stocks, Adds To 44

The purchase of 17 new stocks, not held on April 30, 1949, and of three new bond issues and an addition to holdings of 44 other stocks was made by Corporate Investors Ltd. In the seven months from April 30, 1949 to Nov. 30, 1949 according to a comparison of the portfolios held at these dates made by The Financial Post.

This comparison also showed that Corporate Investors had reduced its holdings of three paper company stocks, three textile company stocks, and of Canada Steamship Lines 5% preferred stocks and had eliminated its holdings of Brantford Cordage Co. preferred and Springer Sturgeon Mines Ltd. in the same period.

Directors have declared a quarterly dividend of 9c a share payable Feb. 15 to holders of record Jan. 30. This makes three quarterly dividends during the first nine months of this fiscal year of 8½c, 8½ and 9c. In the previous fiscal year Corporate Investors paid three payments of 8c each and a final payment of 12c.

This mutual investment fund is showing rapid growth and now has over 1,000 shareholders owning an outstanding 270,483 common shares, it is stated. Its portfolio has a market value of $2,381,985, it is stated.

Following is a list of the securities where changes in holdings were made in seven months to Nov. 30, 1949 showing the holding at April 30, 1949, holding at Nov. 30, 1949 and the change:

CHANGES IN PORTFOLIO

April 30, 1949 to Nov. 30, 1949

NEW SECURITIES ADDED

Bonds:	Amount
H.E.P.C., Ont.—3% Jan. 15, 1966/68	$10,000
H.E.P.C., Ont.—3% Nov. 1, 1969	25,000
University of Toronto—3% 1970	15,000
Stocks:	**No. of Shs.**
Canada Malting Co.	250
Union Gas Co. of Canada	1,000
Brazilian Traction, Lt. & Pwr.	1,000
Beatty Bros. Ltd.	500
Dominion Steel & Coal	250
Montreal Locomotive Works	250
Barymin Co. Ltd.	1,000
Cochenour Willans Gold Mines	1,000
Delnite Mines Ltd.	1,000
Macassa Mines Ltd.	1,000
Madsen Red Lake Gold Mines	1,000
Canada Foils Ltd.	500
Traders Finance Corp. Ltd. A	500
Imperial Oil Ltd.	500
Cassidy's Ltd. pfd.	100
Wood, Alex. & James Ltd. 7% pf.	50
Dom. Woollens & Worsteds Ltd.	100

HOLDINGS INCREASED

	Holdings—No. of Shs. Apr. 30/49	Nov. 30/49	Incr.
Bank of Toronto	625	925	300
Chartered Trust	75	335	460
Acadia-Atlan. Sugar 5% pfd.	210	250	40
Can. & Dom. Sugar	600	1,250	650
Dom. Stores Ltd.	1,500	2,000	500
Fanny Farmer Candy Shops	1,000	1,250	250
Laura Secord	750	1,000	250
Anglo-Can. Tel. 4½% pfd.	450	500	50
B. C. Power A	250	950	700
Gatineau Pr. 5½% pf	220	250	30
Un. Fuel Invest.	880	1,000	120
MacLaren Pr. & Pap.	250	500	250
Shaw. Water & Pwr.	1,100	1,500	400
Inter. Metal Ind. A	800	1,000	200
Gen. Steel Wares	1,000	1,450	450
H. Smith Paper Mills	600	1,000	400
Br. Am. Oil Co.	750	1,350	600
Stand. Oil of N. J.	230	234	4
Gordon Mackay & Stores A	250	500	250
Stedman Bros.	500	1,000	500
Bldg. Products	1,000	1,125	125
Gypsum, Lime & Alabastine Canada	1,500	2,000	500
Sher. Wms. of Can.	500	650	150
Davis Leather A	1,000	1,100	100
Natl. Drug of Can. 60c pfd.	500	1,000	500
Can. Pac. Rlwy.	500	1,000	500
Ford Motor A	1,000	1,500	500
Hinde & Dauch Pap.	1,500	2,000	500
J. Lang & Sons	500	750	250
Asbestos Corp.	1,250	2,000	750
Inter. Nickel of Can.	1,700	2,000	300
Aunor Gold Mines	500	1,000	500
Bralorne Mines	200	400	200
East Malartic Mines	500	1,000	500
Falconbridge Nickel	1,000	1,500	500
Lake Shore Mines	300	500	200
Lamaque Gold Mines	300	600	300
Malartic Gold Fields	500	1,000	500
Negus Mines	500	1,000	500
Noranda Mines	600	800	200
San Antonio Gold	500	1,000	500
Brown Co. 6% pfd.	500	600	100
C. Wirebound Box. A	500	850	350
Eddy Paper A	750	950	200

SECURITIES SOLD

Security:	Holdings—No. of Shs. Apr. 30/49	Nov. 30/49	Reduct.
Gt. Lakes Paper	1,500	1,000	500
Consol. Paper	1,000	750	250
Inter. Paper	1,500	1,000	500
Harding Carpets	1,500	1,000	500
Mercury Mills	3,000	2,000	1,000
Penmans Ltd.	100	25	75
Can. Steamship Lines 5% pfd.	1,000	400	600
Spring. Sturgeon M.	1,000	nil	1,000
Brantford Cord. pfd.	175	nil	175

Mexican Light Holders Okay Bond Extension

Holders of the 5% first mortgage bonds of Mexican Light & Power Co. and of Mexican Electric Light Co., at separate adjourned meetings in Toronto recently, agreed to the extension of the maturity of both issues of bonds from Feb. 1, to July 1, 1950. This action had been requested by the companies to allow time for a plan of arrangement to be submitted to the security holders of both companies and the Pachuca Light & Power Co. (The Financial Post, Nov. 19, 1949).

The extraordinary resolution in the case of Mexican Light & Power Co. was passed unanimously. In the case of Mexican Electric Light Co., only $18,100 of the $1,327,500 principal amount of bonds represented at the meeting were voted against it.

As previously announced, the International Bank for Reconstruction & Development, Nacional Financiera S.A. and the Federal Power Commission of Mexico have agreed to extend the short-term credits granted to the company in January, 1949, until July 1, 1950, on condition that the bondholders agree to a similar extension, which they have now done.

The extension of the maturity of the bonds does not affect the interest coupons due Jan. 1, 1950 on the bonds of Mexican Electric Light Co. and Feb. 1, 1950 on the bonds of the Mexican Light & Power Co., which coupons are payable on presentation in accordance with the terms, it is stated.

Under the plan of arrangement dated Dec. 1, 1949 (The Financial Post Dec. 31, 1949) the short-term credit of $10 million U. S. granted by the World Bank through agencies of the Mexican Government to Mexican Light & Power Co. ($4,109,911 outstanding at Nov. 15, 1949) will be refunded with issuance of $26 million first mortgage and collateral trust serial bonds, series "B" due 1953-75 with interest not exceeding 4½% per annum. A commission of a ¼ of 1% per annum is also payable to the United Mexican States as guarantor. Purpose of the loan is to meet the non-peso cost of the construction program.

A credit of $5,860,000 U. S due Dec. 31, 1949-68 granted by Comision Federal de Electricidad to a Mexlight wholly owned subsidiary Compania Mexicana Meridional de Fuerza, S.A. (5,555,087 to be outstanding Dec. 31, 1949) will be refunded with issuance of a similar amount of 5% first mortgage and collateral trust sinking fund bonds series "C" of Mexican Light & Power Co.

A short-term credit of approximately 4 million pesos Mexican currency granted by Nacional Financiera, S.A. to Mexican Light (none outstanding at Nov. 15, 1949) will be refunded with first mortgage and collateral trust serial bonds series "D" due 1953-75 authorized to the extent of 90 million pesos, and issuable to the extent of borrowing necessary for the local cost of construction program (not expected to exceed 44 million pesos).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CROWN TRUST CO. 1949 net profit amounted to $138,500 as compared with $133,262 in 1948. The best year in company history was experienced in 1949. Both earnings and volume of business under administration reached an all time high. Total assets under administration of $110,454,305 show an increase of $9,015,341. Savings and term deposits at $19,364,330 compare with $15,290,278; estates, trusts and agencies under administration are $4,843,428 higher at $88,971,794.

	1949 $	1948 $
Liab. to public, etc.*	19,460,180	15,363,401
Shareholders' equity	2,022,332	1,947,197
*Secured by:		
Mtges & sls. agree.	7,566,818	6,768,585
Office premises	450,000	450,000
Liquid assets†	13,465,694	10,092,013
Total	21,482,512	17,310,598
†Includes bonds and stocks.		
Estates account	88,971,794	84,128,366
Earned per share	$10.93	$10.51
Paid	5.00	5.00

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Sinking Fund Bonds

To mature October 1, 1967

Maximum annual interest requirements of the First Mortgage Bonds, Series "A", will amount to $132,125. Earnings of the Company and subsidiary (after deducting all operating charges, provision for depreciation and contributions to employees' pension plans for the 12 fiscal years ended in 1938 to 1949 averaged $428,912, or 3.25 times the said maximum annual interest requirements.

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The Monarch Life Reports

(44TH ANNUAL STATEMENT)

	As at December 31st 1948	1949
NEW BUSINESS	$ 25,524,078.00	$ 28,997,140.00
BUSINESS IN FORCE	145,033,739.00	164,297,475.00

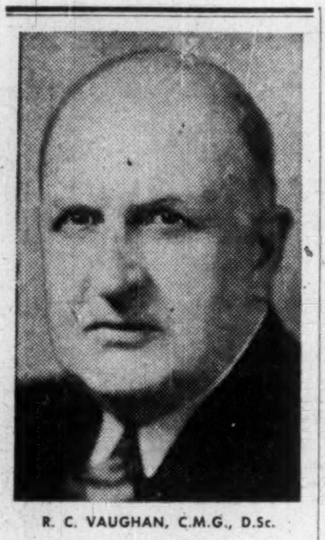
BALANCE SHEET (December 31st)

	1948	1949
ASSETS:		
Bonds and Debentures	20,959,623.64	22,674,767.26
Preferred Stocks	5,263,715.86	5,877,854.24
Common Stocks	1,367,509.57	1,336,965.35
Market Values exceed Book Values by a Substantial Amount.		
Mortgages and Real Estate	999,362.89	1,140,158.61
Loans on Policies	1,465,595.23	1,610,365.69
Cash in Banks and on Hand	213,099.14	213,346.49
Other Assets	557,414.33	684,414.28
TOTAL ASSETS	30,826,320.66	33,537,871.92
LIABILITIES:		
Policy Reserves	24,593,845.00	26,729,345.00
Policy Claims Awaiting Proof	127,939.09	92,689.25
Policyholders' Funds	2,216,180.33	2,385,104.24
Staff Pension and Insurance Fund	321,980.63	353,172.20
All Other Obligations	134,282.11	166,534.74
	27,394,227.16	29,726,845.43
Additional Funds for Protection of Policyholders and Beneficiaries		
Accrued Profits to Policyholders	514,500.00	556,687.00
Capital and Shareholders' Account	407,825.74	486,914.20
Reserve for Unreported Policy Claims	100,000.00	100,000.00
Contingency Reserve	1,500,000.00	1,500,000.00
Surplus Above Reserves	909,767.76	1,167,425.29
	3,432,093.50	3,811,026.49
TOTAL LIABILITIES	30,826,320.66	33,537,871.92

G. C. CUMMING, *General Manager*   E. J. TARR, *President*

The Monarch Life Assurance Company

HEAD OFFICE — WINNIPEG



R. C. VAUGHAN, C.M.G., D.Sc.

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Former Chairman and President of Canadian National Railways, Mr. Vaughan's wide experience in Canadian and international affairs will make a valuable contribution to Cockshutt's world-wide business. *

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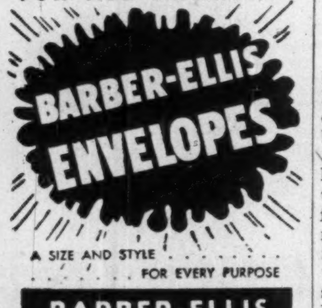

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

New Span For Vancouver: Long talked, plans for the "most elaborate bridge ever tackled in Vancouver" have been approved in principle by city council. With calling of first tenders, actual work is expected to begin this year. To cost some $8 millions, span will have an over-all length of 4,200 feet and will stride two ship channels separated by Granville Island. Features: Structural steel main bridge will have eight traffic lanes with underbridge clearing hightide by 90 feet. It will have two viaduct entrances and two exits at south end, three exits and two entrances at north end, calling for extensive cloverleafing. Special committee will press for financial assistance from provincial governments on grounds span is a link in an arterial highway. Federal aid claim will be based on the fact bridge crosses navigable water.

Vancouver Port Leads In Radar: Top place among world ports using harbor control radar is now claimed by Vancouver which estimates 53,000 vessels made use of its Lions Gate system during 1949. Answering recent U. S. announcement that new Baltimore operation was world's first, coast authorities point out that port radar was first used in Halifax, N.S. Was next installed in Port of Liverpool and then Vancouver where its growth in volume and efficiency is said to have no peer. All that is necessary for ships using coast system is to contact station by radiophone on the marine band, 1630 cycles. Lacking radio, a ship can telephone before clearing port or if inbound can send a request in code. Safe radar docking of big sea ships during total fog brought Royal Canadian Navy order for all Navy ships to use system when entering the harbor.

* * *

Alberta

Oil Men To Tackle Muskeg: Stubby little tractor now being tested in Edmonton is expected to roll back the northern frontier of Alberta and the Northwest Territories for oil development. Heretofore some 20 million acres of almost impenetrable muskeg have barred the use of heavy machines and oil drilling rigs. New 16 h.p. tractor will be equipped with specially designed light rigs and is being backed by Bear Oil Co. which holds a large acreage under government lease of oil lands. With only a year to conduct exploration or pay a high yearly rental to hold the lease, company is racing to get machines in operation. Weight is all important and seismograph rigs, normally weighing six tons have been cut to 1,790 lb. Company has also developed method of setting off dynamite blasts above ground instead of below.

* * *

Saskatchewan

Mid-Winter By-Election: Saskatchewan legislature will open Feb. 16, and a provincial by-election in The Battlefords will be held Feb. 8. As in other provinces, opening will be one week later than originally planned due to the federal-provincial conference and the likelihood that need for legislative action may result from the discussions. Midwinter by-election was necessitated by the death of Paul Prince, Battleford's M.L.A.

System Lowers Penal Costs: Saskatchewan penal officials claim the province's system of "rehabilitation in place of punishment" is paying off. One jail has been closed with a saving of $90,000 a year, repeater offenses are notably fewer with a consequent cut in penal expenses. How system works: Classification centre has been set up staffed with medical doctors, psychologists, psychiatrists and social workers. Accused man on remand faces this specialist team which checks man's history, determines why he is in trouble again. Team then advises court on institution to which prisoner should be committed if found guilty and type of treatment most likely to turn him into a better citizen. Extent of alleged crime is almost overlooked in this decision.

* * *

Manitoba

Set Tax Appeal Date: Manitoba Court of Appeal hearing on Winnipeg's appeal against judgment that it could not tax the Canadian Pacific Railway will open Feb. 14. Date was set after the court heard a motion for partial suspension of an injunction so the city could assess the company for 1950. In the argument it was intimated question of taxation of the railway by the city might go to Supreme Court of Canada and probably to the Privy Council. More than $500,000 is involved — the amount Winnipeg could collect from the company for property taxation if successful. Exemption from taxation was granted CPR by the city bylaw passed in 1881. This bylaw was confirmed by legislation passed in the provincial legislature.

Wins Barley Contest: Canada's barley king is still a Manitoban but this year the title has been handed over by a son to his father. Winner of the $1,000 national championship prize, announced by the Barley Improvement Institute is J. F. Bradley, Portage La Prairie grower, whose son Edward, previously held the laurels. Runner up was R. H. Coates, Star City, Saskatchewan. Contest was started in 1946 by the brewing and malting industry to improve malting barley standards, and open to growers in Eastern and Western Canada. Result has shown an upswing of quality in the various provinces with Quebec entries displaying greatest improvement.

* * *

Ontario

Legislature Sets Date: Coinciding with the start of a new session at Ottawa, the second session of the 23rd Ontario Legislature will open Feb. 16. Allowing for traditional prorogation at Easter, this means the Government will have seven weeks to legislate. It will also allow rural members time on their farms for an early start on spring work. Debut of two Conservative government members elected since last session will mark the opening. They are Hugh Reynolds, who won hotly contested Leeds seat, and Marcel Leger, North Cochrane. Reynolds will move for adoption of Throne Speech to lead off the debate and Leger will second the motion.

Debt Conversion Saves Money: Windsor city council has given final approval to the refunding of $1,075,000 in 3½% 20-year debentures into a similar amount of 3% five-year debentures. Conversion will save the city $601,420 less cost of issuing the new debentures. This was done by approval of third reading on two financial bills, one to retire $1,076,000 in old debt and the other to issue $1,075,000 in new debt. The city will pay cash for the difference of $1,000. Plan has been approved by the Ontario Department of Municipal Affairs and the Ontario Municipal Board.

* * *

Quebec

Two Houses Meet Feb. 15: Bringing together 92 members of the elected legislature and 24 legislative council members who are appointed for life, Quebec's bilingual two-house legislature will go into session Feb. 15. Possible measures to be presented along with a budget of some $200 millions include a bill for establishment of a provincial lottery to raise funds for education and social services. Improvement of Quebec's juvenile delinquency legislation, some new housing legislation, possible tightening of motor traffic laws and laws dealing with development of the province's northwestern mining and water power wealth may also be presented. Private measures will include applications by a number of cities and towns for authority to impose sales taxes for assistance to education.

Study Building Co-operative: Believing the building co-operative may be the answer to the housing shortage, Montreal's Notre Dame de Grace Community Council is studying advisability of establishing one. In event of establishment of a bona fide co-op, they could look for help from three quarters:—the amended National Housing Act of the Federal Government; the so-called dollar-lot plan of the city by which the purchaser receives a refund of $299 on completion of his home and a cut of 50% of his city taxes for 15 years; and finally the benefit of the provincial housing scheme whereby interest on greater part of purchaser's mortgage is cut to 2%.

* * *

New Brunswick

Fisheries Conference: Heeding the invitation of New Brunswick Minister of Industry and Construction Hon. J. A. Doucet, representatives from five Eastern Canadian provinces will attend the fourth annual East Coast fisheries conference in Fredericton, Jan. 31 to Feb. 2. Newfoundland will be represented for the first time.

Lord Beaverbrook Gift: Rich in the history of Miramichi, a 120-acre land tract has been donated by Lord Beaverbrook as a park for the people of New Brunswick. Tract is located at the junction of the Northwest and Southwest Miramichi Rivers and will become, among other things, a sanctuary for game and birds. The "Beaver" will remain warden of the lands throughout his lifetime with "unrestricted right to access of all lands" and with the right to carry out "such cultural operations, constructions, alterations and plantings which he deems proper." Camping grounds, picnic grounds and recreational areas for the use of youth organizations will be developed and students will have access to some 90 acres of wooded land for forestry studies.

* * *

Nova Scotia

Dock Workers Hard Hit: Shipping slump, described by labor leaders as the most serious in 22 years has gripped both Saint John and Halifax. Number of ships arriving and clearing about equal last year but with export cargo off, many ships are loading grain, a task which does not require stevedores in large numbers. Both ports have a working force of some 4,000 men but on some days less than 50 men are needed. This means that some freight handlers haven't had a day's work since winter season opened. Scores remain idle for as much as a month at a time and many have registered for unemployment insurance. Some improvement is expected in February.

* * *

Prince Edward Is.

Generous Offer By P. E. I.: Islanders are interested in possibility that next Dominion-provincial conference on constitutional matters may be held in Charlottetown. Premier Jones invited delegates at Ottawa meeting to come to Island capital next time, promising them the same historical red chamber in the Province's Legislature where Confederation was founded, even using the same tables and chairs. The P. E. I. Innkeepers Association has promised the Government its support in looking after the arrangements for such a conclave.

Sales Encourage Fox Ranchers: Island fox ranchers are considerably encouraged by the unexpected activity in recent Montreal fur sales. An unusual number of buyers attended, among them members of European firms whose presence helped to advance prices and increase business. Prices ranged from $14.57 for standard silvers to $23.50 for select varieties. Island fox ranching has been in the doldrums for the last three years.

* * *

Newfoundland

Enterprise Scores Again: Formerly thrown away, fish offal is now being turned into "beef, bread and butter" through scientific research coupled with initiative and enterprise of Newfoundland firm, Homogenized Condensed Fish Co., owned and operated by Crosbie & Co. Taking its cue from the method of digestive assimilation of food by the human body, company employed specially designed liquefiers under vacuum pressures to turn groundup raw fish and bones into rendered fluid. Pumped to evaporators, fluid is concentrated to 50% solids and when thus homogenized one pound is equal to two pounds of raw fish. Some $200,000 was spent to start new industry which is viewed as holding great promise for island fishermen.

CHARLES J. DUPUIS

has been elected a director of Dupuis Frères Ltée., Montreal. He is president of J. B. Dupuis & Fils Ltée.

QUINTE MILK PRODUCTS, LTD. has declared a participating dividend of 10c per share on the Class "A" and Class "B" stock, to be paid along with the regular quarterly Class "A" dividend of 15c per share, on Feb. 1, 1950, to shareholders of record Jan. 24.

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193 King St. W., HAMILTON • 543 Dundas St., LONDON

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PREMIUMS
SOUVENIRS
GIVE AWAY
DOOR OPENER
Manufactured by
METALITE COMPANY LTD.
CAP DE LA MADELEINE QUEBEC

PENSION SPECIALISTS
We recommend the use of Canadian Government Annuities combined with the Monarch Life pension for value and economy.
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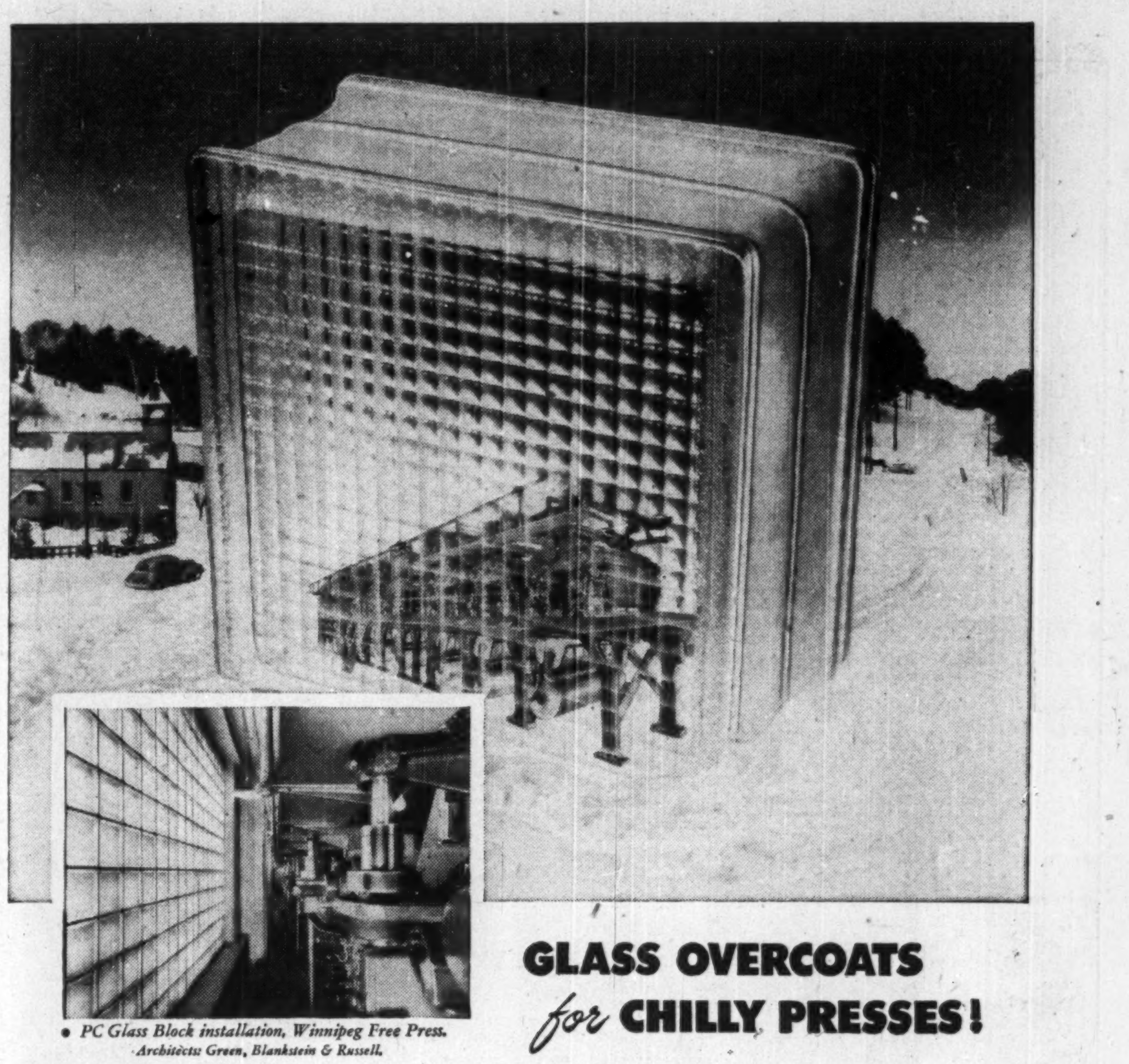
MIDDLESEX INSURANCE *Agencies* LIMITED
TORONTO CANADA



• *PC Glass Block installation, Winnipeg Free Press.*
Architects: Green, Blankstein & Russell.

GLASS OVERCOATS *for* CHILLY PRESSES!

Every winter day, 1,248 hollow blocks of glass help the Winnipeg Free Press meet a deadline. They do it by keeping the press room warm.

These glass blocks form huge panels in the wall alongside the presses—where windows used to be.

Ordinary windows used to let the cold come in. That made it necessary to give the presses a 30 minute warm-up run, before the ink became fluid enough to print.

The architects asked Hobbs Glass Limited to supply *insulating* PC GLASS BLOCKS to replace the old windows. Results were immediate! Now, thanks to the insulating properties of the PC Glass Blocks, the presses are always warm. Printing begins when the presses start to roll. And there's still plenty of daylight to work by!

Every day Canadian architects are solving more and more problems in insulating, lighting and decorating with glass by HOBBS . . . in factories, offices and homes. In Canada—it's HOBBS for glass! Hobbs Glass Limited, London, Canada.

• *Also sold in Canada by Hobbs: Twindow insulating windowpanes, Foamglas insulation, Corrugated glass, Herculite tempered glass, Nucite glass chalkboard, Plate glass, Safety glass, Mirrors, Carrara, and Pittsburgh Paints.*

Look to GLASS for better living ... come to HOBBS for glass!

HOBBS GLASS.PAINT

A copy of the Prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

New Issue

5,000,000 Common Shares
($1.00 Par Value)

LEVERAGE FUND OF CANADA LTD.
(Incorporated under the laws of Canada)

Authorized Share Capital
5,000,000 Common Shares of $1.00 Par Value
100 Deferred Shares of $1.00 Par Value

Common Shares and Deferred Shares have equal voting rights, and rank equally with respect to dividends and distributions of capital. Deferred Shares may not be issued except with the approval of the holders of the Common Shares, and if issued are not subject to redemption or purchase for cancellation.

Bearer Share Warrants Available
Common Share Certificates representing 25 Shares or multiples thereof may be exchanged for Bearer Share Warrants.

Registrar and Transfer Agent
Montreal Trust Company,
Charlottetown and Montreal.

Custodian of Securities
Montreal Trust Company, Montreal.

Counsel
Montgomery, McMichael, Common,
Howard, Forsyth & Ker, Montreal.

Auditors
P. S. Ross & Sons,
Chartered Accountants, Montreal.

Brief Description
Leverage Fund of Canada Ltd. is organized as a mutual fund, i.e. an investment company with redeemable shares. The Fund has one power that is noteworthy — it may borrow money for investment within the limits permitted by its Charter, thereby giving "Leverage" to its Common Shares.

Purpose
The Fund was formed to obtain for its investors the following;
(1) Competent management of their capital;
(2) A greater degree of safety through diversification;
(3) Receipts of income at more regular dates;
(4) Liquidity of capital.

Leverage takes the place of selection of speculative securities. Money judiciously borrowed for investment in fundamentally sound securities, not the speculative nature of individual securities, is relied upon to give that greater-than-average velocity in price movement and greater-than-average income which many investors seek.

Dividends
The Fund intends to qualify as "an investment company" under the Income Tax Act so that holders of Common Shares will be entitled to the tax credit allowed by the Income Tax Act, of 10% of dividends received from the Fund. The Fund accordingly proposes to pay out as dividends not less than 85% of its net cash income from investments, including all regular or extra cash dividends and the proceeds of sale of any rights or assets received by way of income.

Marketability
Under the terms of the Charter, the Common Shares are redeemable at the holder's option at net asset value to the extent Paid-in Surplus is available.

PRICE: $2.89 per share
subject to change without notice

A Prospectus will be furnished on request by your own Investment Dealer or Stockbroker.

INVESTMENT DISTRIBUTORS LIMITED

Offerings are made by means of the Prospectus which may be obtained from your own Investment Dealer or Stockbroker. The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

1949 ANOTHER Great year FOR THE EMPIRE LIFE

Financial Strength and Security to Policyholders is reflected in the Company's operations as shown by this summary from the Annual Report.

Insurance in Force	$89,211,956
Total Income	3,004,655
New Insurance Paid For and Revived	12,780,433
Total Assets	17,903,394
Policy Reserves	15,100,833
Payments to Living Policyholders and Beneficiaries	1,097,191
Surplus for Protection of Policyholders	1,866,928

the EMPIRE LIFE INSURANCE COMPANY
KINGSTON ONTARIO
PROTECTION FOR THE CANADIAN FAMILY

Esterbrook
NEW STREAMLINED WRITING SETS

With the right point for the way YOU write

Writes 300 words without re-dipping.

Set No. 427—
Double $11.70

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Single $5.85

A writing set that's *different* because it provides a choice of 33 numbered personal points from which to choose the point that best suits your writing style. Ink well is visible and won't spill or leak. Pen writes 300 words without re-dipping.

Ask your stationer about Esterbrook or contact The Brown Brothers Limited, 100 Simcoe St., Toronto, Ont.

Dip-Less* *writing sets by*
Esterbrook
AMERICA'S FIRST PEN MAKER

PROTEUS
PROPELLER TURBINES

For the multi-engined Princess flying-boat and the "Bristol" Brabazon II, a coupled Proteus power unit has been developed consisting of two Proteus turbines arranged with their shafts parallel and driving a coupling gearbox. This gearbox, in conjunction with a reduction gearbox, drives the two co-axial shafts for the contra-rotating propellers. The 3,500 h.p. "Bristol" Proteus propeller turbine is notable for its high power output for a comparatively small overall size of engine and has a particularly low fuel consumption.

THE Bristol AEROPLANE COMPANY LIMITED · ENGLAND

874

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Portable Soda Fountain

Cleveland firm introduces "Bak-Pak," 40-lb. soda fountain which can be carried by vendor on harness, dispenses 50 six-ounce carbonated soft drinks; maintains temperature of 34 degrees. Can also dispense coffee or crushed fruit drinks. Refilled in up to four minutes; vendor can dispense six-ounce cup in three seconds.

• • •

Superpure Water

Tapwater is changed to product equivalent to triple-distilled water suitable for laboratory work by table-top device which handles five gallons an hour, declares U. S. manufacturer. Treated water said to have electrical resistance of 10 million ohms per cm (purest water ever produced reported to have had resistance of 23 million ohms per cm). Filtration distillation uses ion-exchange technique; water flows through mixed bed of synthetic resins, and is both softened and demineralized in process.

• • •

Giant TV Closeup

Video pictures are magnified to giant closeup by remote control with new unit which U. S. makers easily installed on TV receivers. Operates with push button any distance up to 25 ft.; picture returned to normal size by pressing button again; makers claim enlarged image distortion-free, no loss of brilliance or focus.

• • •

Wash Pad on Hose

Threaded to fit on company's all-purpose nozzle, self-cleaning sponge rubber wash pad provides continuous rinsing action, claims U. S. maker. Automatic shut-off valve on nozzle provides water economy. Said to be ideal combination for food processing and bottling plants where frequent washdowns needed for sanitary reasons; also in automotive field for service station and home car washes. Pad is 5 in. by 3 3/16 in. by 1½ in.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

U-Ask-It

Store-wide intercommunication system perfected in U. S. replaces information clerks with "U-Ask-It" booths scattered throughout store; customer presses button on microphone, asks an operator her questions and gets answer through loudspeaker. Single central control room handles any number of units.

• • •

Damp-Sweeping

Sweeping with dampened cloth fitted over special broomhead claimed by U. S. makers to reduce wear and tear on floors, cut labor costs and pick up fine grit and soot. Brush element holds cloth against floor. Universal joint-type attachment on five-ft. handle permits handle to be rotated to any angle while brush remains stationary on floor, making sweeping of confined areas and corners easier, say makers.

• • •

Packaging Machine

Semi-automatic cartoning machine developed in U. S. has range of 25 to 125 cartons per minute; one operator can insert bottles, tubes, etc., up to 100 per minute, makers claim. Space available for additional operators if corrugated liners, leaflets or other inserts required. All settings precalibrated; parts can be adjusted quickly and easily when changing from one size to another. In operation, machine feeds folding carton from magazine, opens it and tucks bottom flap; cartons are carried upright along loading stations; after loading, machine tucks top flaps and finished package is discharged.

• • •

Rust Inhibitor

Metering dispenser adds recommended amount of rust inhibitor "Banox" to de-icing salt, claims U. S. maker. Is designed for use with company's chemical spreader while truck carrying spreader is in operation.

• • •

Humidifier

Evaporation of water from invisible pores of lightweight ceramic material maintains proper humidity in dry air or dry rooms, claims U. S. manufacturer. Material holds four times its weight in water; one filling lasts five to seven days; material won't drip. Metal housing has baffled front, fits on top almost any radiator.

• • •

Farm Water Pump

Small enough to fit under regular sink, water-pumping unit for resort cottages and farm pumps directly from well or spring, said to require no storage tank. Electric motor (¾ hp) drives rotary pump to secure 20 lb. to 40 lb. pressure.

• • •

Cigarette Turtles

Small china turtles placed in ash tray automatically snuff out cigarettes placed in cigarette-size holes in each shell; cut down fire hazard, and stale tobacco odors.

Conventions Put $15 Millions Into Toronto Pockets In '49

Not all "Visitor Industry" dollars are spent by men with open-necked sports shirts or by American couples browsing through china and woolen-wear stores. The business-suited convention delegate — almost indistinguishable from the rest of the population—is an almost equally important figure in some centres, and is equally in need of courtesy and service.

For example, the Toronto Convention and Tourist Association, Inc. estimates that no less than $15 millions out of its $34 millions "Visitor Industry" volume in 1949 can be directly traced to conventions.

A report submitted to the Association's annual meeting last week by T. H. R. McNally, executive vice-president, showed 486 conventions, meetings, events, tournaments, etc., during 1949 which attracted out-of-town attendance. It classifies 345 of these as conventions.

Total attendance at these conventions was 139,642, and the average length of stay was 4.5 days (slightly longer than the average length at Atlantic City, N.J.). Spending at a rate of $23.91 per day, the average delegate contributed $107.53 to Toronto hotels, restaurants, retail stores, etc.

These figures are at an all-time high, and Mr. McNally reports that Toronto's 1950 convention prospects also look good. The Association is even making booking for as far ahead as 1953.

Agnew-Surpass Net Profit Equals 70c For Six Mos.

Net profit of Agnew-Surpass Shoe Stores Ltd., Brantford, Ont., for the six months ended Nov. 30, 1949 (after providing for income taxes at 1949 rates) amounted to 70c a share on the 402,944 common shares outstanding as compared with 60½c a share for the corresponding period a year ago, President Karn advises shareholders.

Based on conditions now existing in the shoe industry, directors feel reasonably optimistic that satisfactory earnings will continue for the balance of the fiscal year, Mr. Karn states. For the year ended May 31, 1949 earnings were equal to $1.29 a common share.

Sales for the six months ended Nov. 30, 1949 were about 15% above the sales for the same period in the previous fiscal year.

Production of the factory subsidiary, John Ritchie Co., manufacturers of men's shoes, reached an all time record. Orders on hand assure continued production at high level for some months to come, Mr. Karn states.

New stores were opened at New Toronto, Ont. and Newcastle, N.B. A new store replacing a former location has also been opened in Windsor, Ont.

Dividends totaling 30c a share were paid in the six months compared with 27c for the same period a year ago. Directors on Jan. 10 declared a dividend of 15c a share payable March 1, 1950.

COMPANY REPORTS

QUEBEC SAVINGS BANK (La Banque d'Economie de Quebec) in 1949 showed increased profits and deposits, in its annual report. Net profits were $131,170 ($128,189 in 1948); earnings per share $1.31 ($1.28). Dividends were $100,000 ($120,000). In 1948 the bank paid a special dividend of $20,000 to celebrate its centenary.

INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
Net profit	$131,170	$128,189
Less: Dividends	100,000	120,000
Surplus for year	31,170	8,189
Earnings per Share	$1.31	$1.28
Paid	1.00	1.00+0.20

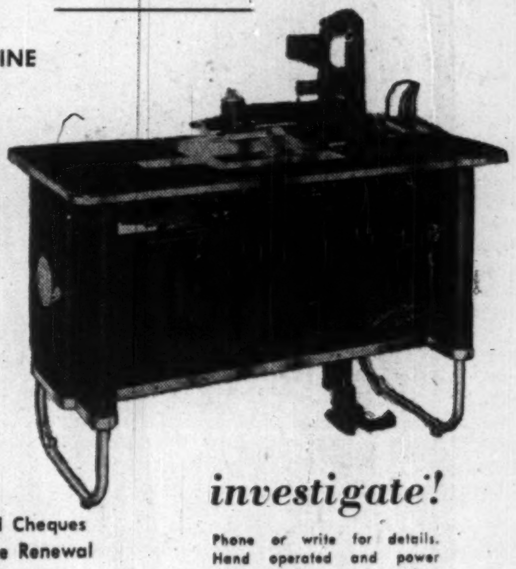
CONDENSED BALANCE SHEET

As at Nov. 30:	1949	1948
Cash & deposits	$2,197,452	$1,728,921
Dom. & prov. secs.	20,840,865	21,538,699
Other secs.	4,390,522	4,156,976
Bank premises	452,668	470,375
Other assets	95,582	97,351
Total assets	27,977,089	27,992,322
Savings deposits	22,706,410	22,596,348
Other liab.	1,867,199	2,023,664
Liab. to public	24,573,609	24,620,012
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	403,480	372,310
Liab. to shldrs.	3,403,480	3,372,310

Tuckett Vice-Presidents Announced

J. J. McGILL — FRANCIS VILA — HARRY WILSON

T. Harold McGuire, president of the Tuckett Tobacco Company, Limited, has announced the appointments of J. J. McGill, Francis Vila and Harry Wilson as vice-presidents of the Company. Mr. McGill is a director in charge of advertising; Mr. Vila is a director in charge of sales; and Mr. Wilson is a director and sales manager.



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Phone or write for details. Hand operated and power driven equipment. Immediate delivery on most models.

ADDRESSING MACHINES & BUSINESS SYSTEMS (BRADMA) LTD.
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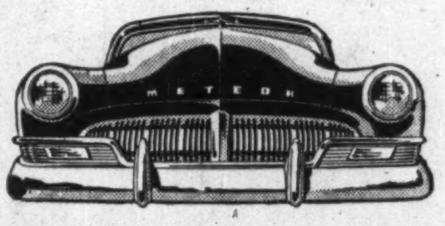
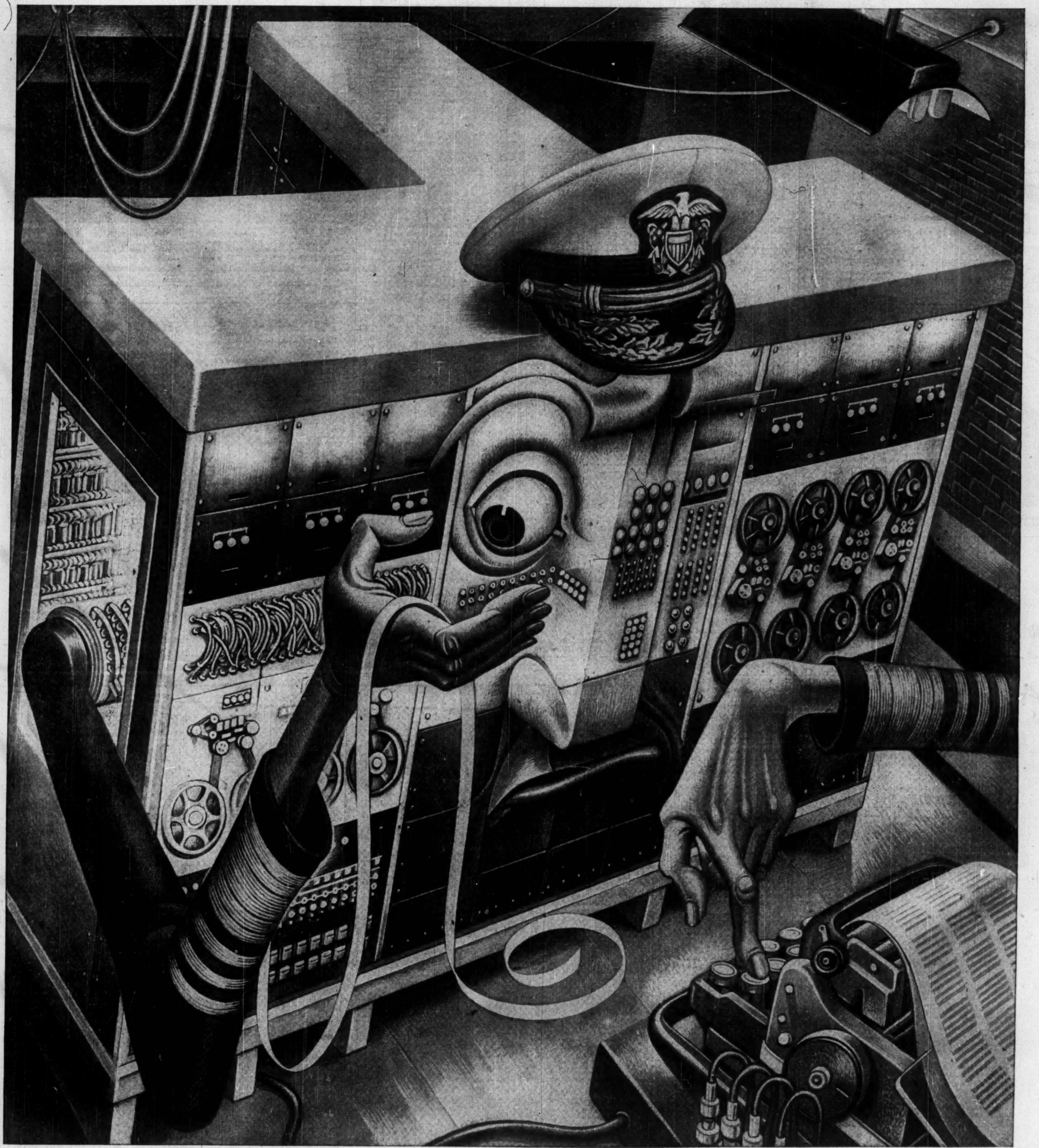


METEOR
SETS SPECTACULAR CANADIAN SALES RECORD IN 1949

METEOR
NOW 3rd FASTEST SELLING CAR IN ITS PRICE CLASS

METEOR
THE OUTSTANDING VALUE IN THE LOW-PRICE FIELD

METEOR
again "MILES AHEAD FOR '50"



Artist Artzybasheff's interpretation
of the U. S. Navy's Mark III Computing Machine
from TIME's January 23 cover

No matter how you figure it

TIME *is a GREAT ADVERTISING MEDIUM*

WHY? Ask any of the 231 companies who placed 1128 pages of advertising in TIME last year—making TIME the leader in total pages of advertising carried by magazines in Canada—or call

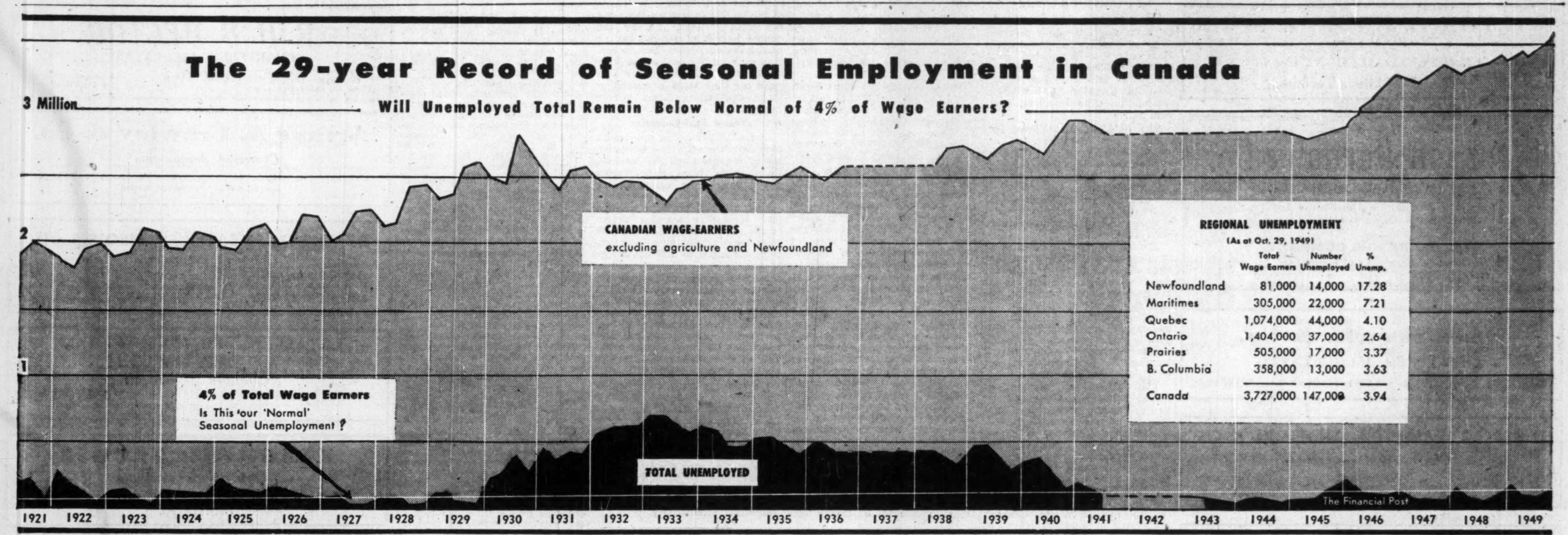
▶ **Bradley Gundy—TIME's Toronto Office Manager at Elgin 1212**
▶ **Mel Horning—Time's Montreal Office Manager at Belair 3357**

The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, January 28, 1950 Fifteen Cents an Issue, Five Dollars a Year No. 4

The 29-year Record of Seasonal Employment in Canada

Will Unemployed Total Remain Below Normal of 4% of Wage Earners?



REGIONAL UNEMPLOYMENT
(As at Oct. 29, 1949)

	Total Wage Earners	Number Unemployed	% Unemp.
Newfoundland	81,000	14,000	17.28
Maritimes	305,000	22,000	7.21
Quebec	1,074,000	44,000	4.10
Ontario	1,404,000	37,000	2.64
Prairies	505,000	17,000	3.37
B. Columbia	358,000	13,000	3.63
Canada	3,727,000	147,000	3.94

Growth of Employment Key to Jobless Picture?

By KENNETH R. WILSON

OTTAWA (Staff)—Delving into the musty records of the past, The Financial Post has traced the quarter-by-quarter record of wage-earners and jobless in this country back to ups-and-downs of the postwar depression of World War I.

When placed in proper perspective, the records show that the rising ripples of unemployment now causing agitation in individual communities and among labor leaders, are relatively small against the substantial total of today's employment figures.

Unemployment is never a subject to be taken lightly, but its incidence in Canada must be studied against both seasonal and regional trends.

The actual totals of today must also be compared to the peak high levels of Canada's wage-earning population.

In the accompanying chart, the figures from 1931 to 1936 are taken from a special monograph on unemployment published as part of the 1934 census.

From 1938 to 1940, the figures used are found in a publication prepared by the Social Analysis Branch of the Dominion Bureau of Statistics entitled "Sources of Labor in Wartime."

Since November, 1945, the new series of quarterly studies by the DBS entitled "Labor Force Bulletin" are the sources of material. These surveys use the sampling technique.

Some of these series overlap with other source material such as the 1941 census. In other cases there are short gaps — some of which have been filled in from different sources.

Later this year it is expected that the DBS will publish a special report which will attempt to link up these various figures in the first official study of wage-earners and unemployed covering the past three decades.

Two comments should be noted about the figures shown in the chart.

First, that the top line shows the number of paid workers in Canada (exclusive of agriculture) but does not include persons working on their own account, self-employers or unpaid family workers in a business. But the number shown as unemployed, represents the total estimated unemployment in Canada at a given month, irrespective of whether they had previously been paid workers, farm help, self-employed, etc.

To the extent that the ranks of the unemployed are swollen from time to time by people other than those who were formerly "paid workers," the figures are therefore not completely comparable. The comparison used in the chart is used because "paid workers" is considered the most useful and accurate measure of the working force and it is from this group that almost all the unemployed emerge.

The monograph on unemployment from which the earlier figures in the chart are drawn was prepared under the direction of the late M. C. MacLean of the DBS. Mr. MacLean was an outstanding authority on this subject.

Is College Degree 'Bargain Package' Today?

Here's How Living Costs Can Pile Up For Students Who Are Away From Home

By WALLACE GILLESPIE

When all the bills are in, it costs about $1,025 a year for a son or daughter away from home at university.

That's the average bill sent home to father, or—just as usual—the amount the student must earn through vacation and/or sessional employment, according to a DBS survey of 1,291 Canadian students.

Even so, a university education is still somewhat of a bargain package in today's market.

Tuition fees in Arts, averaging $200 last year, are 30.7% above what they were in the 1938-39 session ($153 average). In the nation as a whole, the cost of living is up more than 50%.

Today's higher price tag for a sheepskin can be blamed more on rising living costs encountered by the student away from home, than it can on higher tuition costs.

This was inevitable, yet university residences and fraternities have been able to soften the burden somewhat. Their charges have not gone up as much as prices for room and board in the "outside" world.

As a result, it is cheaper on the average for a student to live in residence during a period of high prices, while, in a period of low prices, it may come more expensive.

Average charges for residence (lodging and room) in nine representative universities was $398 last year. This is 66.5% over the 1938-39 session, when the average was $239. But the food index for the population at large rose roughly 90%, while the rent index went up some 17%.

Last year's charges for residence were 42.6% over the 1928-29 session (average $279). But the food index is 64 points higher; the rent index up 3.4 points.

Evidence that university residences have held the line on costs is provided by a comparison of the costs reported by students who live in them with those who rent their accommodation in private homes outside.

During the 1947-48 session, a group of men students reported their total expenses, exclusive of university fees. For those living in university residences or fraternities, the average (not weighted) was $690. Those renting outside on a room-and-board basis reported $712. Those renting rooms and eating their meals elsewhere said $762.

Board and lodging was the deciding factor in these variations. For these two items alone, single men and women reported the following expenditures in the 1947-48 session:

In a university residence or fraternity, $345; room and board in private home, $387; room in private home, board elsewhere, $427.

In general, students attending universities located in the larger cities of necessity incur heavier expense. These are offset in some measure by more opportunity for sessional and vacation employment.

Costs By Course

Depending upon which university is chosen, a man will spend, on an average, from $892 to $1,247 per session (usually of seven or eight months duration). A woman will get by a little more cheaply, particularly on such items as living expense, laundry, and recreation, though she spends more, on the average, for health services than a man. Total expenses for women vary between centres from $816 average to $1,103.

Usually Arts and Science courses involve the least expense. Engineering may cost up to $165 more. Fees alone are $5 to $117 higher. Two out of eight centres charge around $100 more than they do for Arts courses. Usually a little more is spent on textbooks and equipment.

A year at Forestry, given at three universities, costs $67 to $211 more than year in Arts. Fees are higher, as well as expenditure on clothing and laundry.

Fees for Dentistry are $10 to $180 above those for Arts. Cost of textbooks varies little from Arts, but equipment is much higher. Together these items will cost from $600 to $1.000 for the four years of the course, depending upon the institution. In most cases, the greater proportion is spent in the first two years, with expense for textbooks and equipment much lower in the fourth year.

Medicine appears to be the most expensive course. Fees vary with institutions from $252 to $450. The amount required for textbooks and equipment is less than that required for Dentistry in the same institution. Nevertheless, the two items run anywhere from $25 to $117 more than that required in Arts. In six universities, more was spent on clothing. Laundry was more in all cases.

Throughout the survey, conducted by a committee of the National Federation of Canadian University Students assisted by the education division of the Dominion Bureau of Statistics, the largest single controllable item was living expenses. The figures quoted are those most frequently reported. In practice, there is considerable range, with some students spending twice as much as others.

What's in store for students' budgets in the future? Living costs, of course, will never be too far divorced from food and rent trends. But, university administrators seem pretty well determined to hold the line on tuition fees. Further increases on that score will come only as a last resort.

While the rise in tuition fees may appear modest when compared with other price trends over the past decade, officials fear that further increases would interfere with the ability of deserving students to obtain a university education.

Percentage-wise, the proportion of university costs borne by government grants has actually declined over the years, while that borne by the student has steadily increased.

Here's Where The Money Goes

AVERAGE TOTAL COST OF A YEAR AT UNIVERSITY IN ARTS AND SCIENCES—MEN
1947-48

University	Tuition and Other Fees $	Textbooks and Equipment $	Living Expenses in Residence $	Total* $
Maritime Provinces				
Dalhousie University	184	50	385	960
Mount Allison University	240	54	350	1,011
University of New Brunswick	215	32	450	1,115
Quebec Province				
Université Laval	235	70	395‡	1,118
Université de Montréal	250†	47	420†	1,124
McGill University	280	46	478	1,247
Province of Ontario				
Université d'Ottawa	136	40	375	895
Queen's University	215	50	350	931
McMaster University	226	33	428	1,012
University of Western Ontario	235	47	420‡	1,039
University of Toronto	235	32	466	1,086
Prairie Provinces				
University of Manitoba	165	55	380	992
University of Saskatchewan	130	35	360	892
University of Alberta	162	55	400	1,022
British Columbia				
University of British Columbia	190	38	361	923

*Also includes clothing, laundry, local transportation, health, recreation and other expenses.

†These figures represent the expenses for science students only; affiliated classical colleges comprise the arts faculty.

‡Living expenses shown here are for boarders in private homes and not for those living in residence.

Tuition Fees

Including Compulsory Incidental Fees, in Faculty of Arts

University	1948-49 $	1938-39 $	1928-29 $
Dalhousie	184	125	112
Mount Allison	240	150	132
McGill	250	215	125
Queen's	233	148	88
Toronto	236	213	163
Manitoba	152	115	80
Saskatchewan	143	106	56
Alberta	157	134	107
British Columbia	205	175	105

From 1921 to 1931, for instance, government grants comprised one-half of the total income of a representative group of universities. This was more than double the revenue from student fees.

On the other hand, students were paying only 21% of the cost of their own education in 1926. The proportion rose to 33% in 1936. It was still higher at 38% in 1946 which is the latest year for which statistics are available.

Meanwhile, government proportion dropped steadily until, in 1946, it represented 38% of the total revenue — almost identical to the fee revenue.

Endowment earnings are also accounting for a slimmer proportion, even though the total amount of such funds has increased. The average university endowment was earning 5.3% interest in 1921; only 2.8% in 1946.

What has actually happened is that the amount of money which the university receives for each student has varied little, if any, over the years. The only thing which has varied much has been its distribution according to source. Students' fees and miscellaneous sources carry a heavier load; government grants and endowments a lighter one.

This is shown clearly in the following table, giving total university revenue per student enrolled:

1921	$511
1926	576
1931	557
1936	509
1941	581
1946	519

Increase in Enrollment

How have our universities been able to meet the rising costs of materials and labor, if the revenue per student is virtually unchanged?

The answer is found in swollen postwar enrollments. This means greater number of students per classroom, per laboratory, and per professor. It is this which has enabled universities to "get by" financially in recent years.

Now a real dilemma faces higher education in Canada.

Abnormally high "backlog" enrollment has begun to vanish. Registrations are already down an estimated 13% this year. They promise to go still lower as government-assisted veterans, now in their senior years, receive their degrees.

Enrollments will stabilize well above prewar levels. The number of students per 100,000 population in Canada rose from 268 in 1926 to 426 in 1936, and then to 751 in the first postwar year of 1946. There is, in this, an evolution which is likely to continue. Furthermore, the universities are attracting a greater number of women. Only 15% of enrolled students were female in 1921, compared with 21% in 1946.

As the peak load of veterans leaves, the readjustment could have some desirable effects. Relief from excessive overcrowding makes it easier for Canadian universities to provide top-calibre education, to maintain a standard which is evidently attractive to employers in other countries.

How will this affect the revenue required per student?

Western Ontario's president, Dr. G. Edward Hall, tells The Financial Post:

"The next few years do not appear bright in terms of the fiscal position of most Canadian universities.

"Tuition fees have been increased to the point which many regard as the maximum which can be obtained without materially interfering with the ability of deserving students to obtain a university education.

"On the other hand, present salary scales for academic staff in most institutions are unduly low, and all Canadian universities have suffered materially as a consequence of the high cost of all materials and equipment which must be purchased. Present price levels tend to squeeze universities possibly more than any other public institution."

A pat answer to the problem hasn't yet been worked out. University administrators are exploring two approaches.

One is the annual appeal to friends or alumni for funds to be used immediately for operating or capital expenditures.

The second approach is aimed at working out a system, similar to one used in Great Britain, whereby government could contribute more to university support without endangering academic freedom by gaining direct control over university policy or administration.

They Look for Better Oil for Autos

BA Research Lab Puts 'Lubes' Through Gruelling Tests

By W. L. DACK

Tests and research—research and tests—in a constant, never-ending procession. That's the story behind the development of better lubricating oils for automobiles, new oils for new engines and tougher conditions. A Financial Post staff writer here reports on activities in the research laboratories of British American Oil Co., and their plans when the new plant at Clarkson, Ont., starts in the spring.

When the switch is thrown next spring on Canada's latest lubricating oil plant at Clarkson, Ont. a new series of special high grade oils, some of which have never before been produced in Canada, will be available to industry.

The $500,000 British American Oil Co. plant will turn out several grades of heavy lubricating oils known to the trade as "Bright Stocks" for use in a variety of applications ranging from aircraft to special industrial uses. By 1951, when Alberta crude oil will probably be used exclusively for Canadian production of all grades of lubricating oil, the annual saving in U. S. dollars on production from this one application will be over $1 million.

This is but one of the new developments in the expanding product diversity and self-sufficiency of the domestic industry. Last year 5W oil—a motor lubricant specially adaptable to cold weather driving—was introduced to the motoring public after laboratory research, rigorous engine testing and extensive field work throughout Canada. Development of this oil has been largely a Canadian enterprise and is being watched with great interest in United States.

Seek Other "Arctic Oils"

Research is now under way on still other "Arctic" oils, greases and specialties. Already the 5W is paying off, especially in the Canadian west where previously many cars have been laid up for the winter.

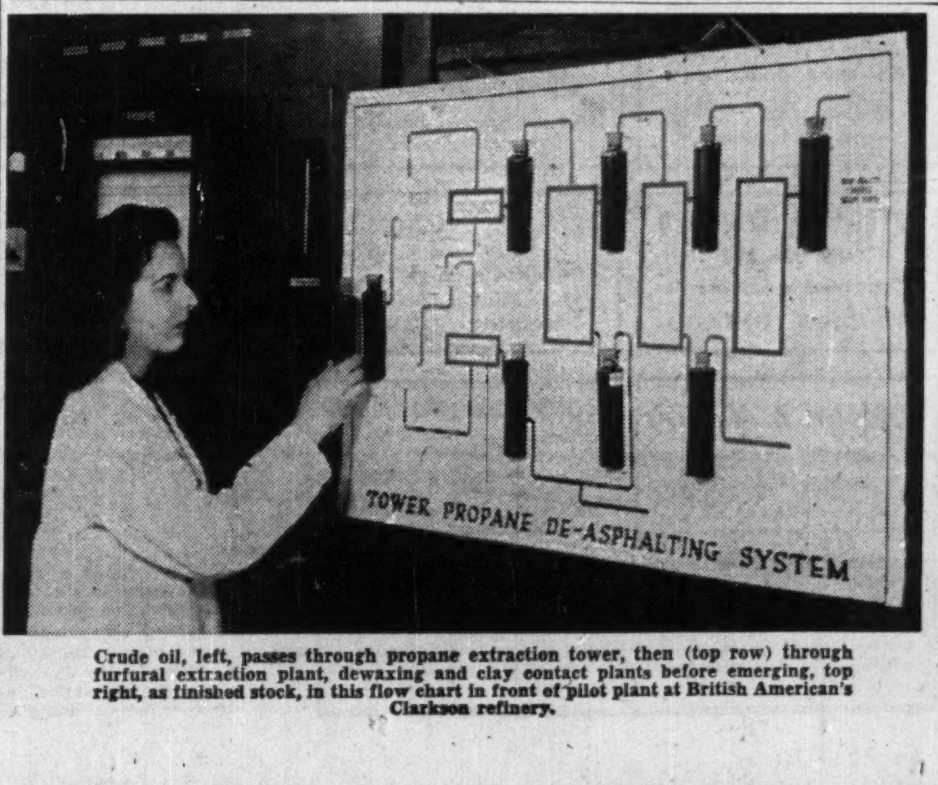
Engine testing laboratories in which oils are given "the works" in automobile engines have lately been set up by British American and Imperial Oil. On the basis of 100 special engine tests carried out last year by B.A., the saving in U.S. dollars is estimated at around $50,000.

In one such test, for determining oxidation and corrosion characteristics of premium and heavy duty lubricating oils, a Chevrolet test engine is run the equivalent of 2,000 miles at a speed of 65 miles an hour. The oil temperatures are maintained at some 100 deg. F. above those normally experienced to produce more severe testing conditions.

All this means that oil manufacture is a vastly different and more expensive proposition than prewar; that wide-awake market evaluators and a competent research staff are "musts" for every lubricating oil company. But the market is a rapidly expanding one, has jumped 123% since 1938.

Biggest plum in the oil market picture today is the early expected wide-scale introduction of fluid transmission by major auto manufacturers. If the average car today uses only two or three quarts of transmission oils what will the market be when new models require anywhere from two to four gallons? These will be highly refined and considerably more expensive than those oils used in today's transmissions. Research is already busily engaged in perfecting these new oils to the specific requirements of the man-

(Continued on page 14)



Crude oil, left, passes through propane extraction tower, then (top row) through furfural extraction plant, dewaxing and clay contact plants before emerging, top right, as finished stock, in this flow chart in front of pilot plant at British American's Clarkson refinery.

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Construction Volume Near 1949? That's Industry's Latest Forecast

By CLIVE CHATTOE

"Volume will hold."

That's the optimistic forecast for 1950 construction spending in Canada which dominated most thinking at last week's national conference in Montreal of the 32-year-old Canadian Construction Association (The Financial Post, Jan. 21).

The CCA's retiring president, Allan C. Ross of Ottawa, predicted "a similar program" for 1950 in reporting 1949 completion of a record construction volume topping $2 billions.

Similar buoyancy threaded all formal sessions and resolutions. It characterized most of the corridor talk.

Though less plainly, the same optimism was expressed perhaps most significantly in the conference's virtual veto on any special program of public works at this time to support employment.

Prime Minister St. Laurent, addressing the meeting, said plainly that it is neither desirable nor necessary for the Government to enter the construction market on a major scale at present.

The CCA's Ross, speaking of recent public works demands by two prominent labor leaders, said this: "I cannot see from figures published and official comment that any serious unemployment situation exists."

And a footnote to a general resolution on advance planning of future public works added this clincher: "Great care should be taken to differentiate between temporary or seasonal waves of unemployment which have occurred in isolated districts, and definite national and cyclical waves."

Bullish on Housing

Don't look for any sharp sag in the price of your new house.

While the rate of new family formation and new housing starts turned downward last year for the first time postwar, Central Mortgage & Housing doesn't expect a downturn in building. "I believe volume of residential construction work put in place in 1950 will be about the same as the peak achievement in 1949," CMHC President David B. Mansur told the CCA.

There is no suggestion of falling construction costs in an important memorandum on the subject tabled at the meeting. The report outlined what it termed "general stabilization of construction costs in Canada in 1949." Here's the picture painted by the CCA:

Inflationary factors of 1949 included: (a) 6% rise in average construction wage-rates; (b) price increases in some materials; (c) owner-demand for "fancier" installations; (d) higher transportation costs; and (e) devaluation. These were largely overcome by (a) relative plenty of materials and a 2½% decline in the wholesale material price average; (b) improved labor productivity; and (c) better organization of operations and heightened competition.

Readier availability of most materials lessened costly on-site delays and led to return of firm prices. An improved labor supply, together with better material deliveries stimulated an increase in productivity in most areas. "Normal competition has returned and the construction dollar now gives the best value it has given postwar."

Expect Wage Demands?

Throughout reports, speeches and convention sidetalk there appeared to run some uncertainty as to the wage strategy of the building trade unions. While it was shown that inflationary pressures have lessened, there seemed doubt that all segments of all unions realized the fact. Here are excerpts from CCA convention business indicating such doubt:

"Stabilization of labor costs is necessary to continued stability of construction costs. No appreciable further cost saving can be expected at once from the improved availability of materials. Greatest hope for any reduction in costs is an increase in labor productivity" — from the statement on costs.

"Wage rates should remain stationary for 1950 to avoid any further inflationary trend. Labor and management should work together to produce more. Wage increases will start prices rising again" — from the association's policy statement.

"It is hoped that the leveling off of the cost of living and reduced income taxes will stem the demand for higher wages. Unreasonable demands for wage increases and high wage rates can be quickly suicidal for labor itself. I firmly believe that any ill-considered increases in our wage structure will stop or delay many a project and that unemployment and disruption will follow"—Allan C. Ross, retiring president.

Need U. S. Equipment

Hard on heels of this month's tightening of Canada's import control quotas to conserve U. S. dollar exchange by "redirecting" some buying of construction needs from U. S. to Britain, the CCA by resolution demanded Ottawa pursue a moderate policy in curbing inflow of U. S. construction equipment and materials.

Apparently seeking continuation of "business much as usual" in traditional importation of U. S. heavy construction equipment for roadbuilding and other engineering construction, the association calls to Ottawa's attention the "urgent need of regulating imports of construction materials and equipment in a way that will not interfere with the orderly flow into Canada of necessary construction items in sufficient quantity to efficiently perform projects essential to national welfare."

Resolutions on Customs tariff urged Ottawa: (a) collect full instead of partial or returnable duty on equipment temporarily in Canada; and (b) repeal or modify item 180E permitting duty-free entry of engineers' plans, specifications and blueprints.

Ottawa is asked, as well, to encourage more immigration; to extend sales tax exemption to the few materials remaining under the tax. The CCA commends the government on establishment of the new department of Citizenship & Immigration, suggests its facilities be used to encourage an orderly program of selective immigration "on a larger scale than has taken place in postwar years."

Another resolution calls on Ottawa for immediate tax relief for "closely held" corporations "with respect to earnings accumulated since 1939 and on a basis similar in principle to the relief granted in 1945 following the Ives report." The CCA asks that, to avoid necessity for periodic relief of this kind, a tax basis be established for future treatment of such companies and which will be consistent both with their needs and the government's revenue requirements.

The construction industry is largely made up of family corporations and, because it is one of the largest industries, is among the most seriously hit by the double impact of income tax on undistributed profits and succession duty on the death of a principal shareholder. In very few cases are the shares in general or trade contracting firms widely held.

Praise Anti-Commies

One CCA resolution noted with approval "the efforts of Canadian labor organizations to exclude Communists from their ranks, particularly from office-holding positions.

Provinces which have entered into apprentice training agreements with Ottawa for full-time class training during apprenticeship, are urged to take advantage of the federal offer to extend agreement terms to provide for pre-employment classes. The CCA by resolution undertook to "encourage and assist the Quebec-Ontario joint committee on apprenticeship established last year and make its study results available to all Canadian construction apprenticeship groups."

On housing, there is renewal of the call for continued effort to reduce costs. Avenues pointed by the CCA include: (a) research on building materials and techniques; (b) on-site assembly line construction methods; (c) wider uniformity in municipal building codes through adoption of the National Building Code; (c) more cost-conscious design; (d) greater individual productivity.

They Look For Better Oil To Help Auto Owners

(Continued from page 13)

ufacturer of the automatic transmissions.

The increasing demand for crankcase oils for diesel locomotives—the newest phase in rail transportation—will sharply expand the lubricating market in Canada.

One troublesome consumer quirk the oil industry has had to contend with is the belief that motor oil is not really top quality unless it has that characteristic opaque greenish color of Pennsylvania oils. Many motorists still eye suspiciously the newer, amber transparent oils.

Develop Special Processes

Lubricating oils made from Pennsylvania crude were the only high quality types until around 15 years ago. This particular type of crude adapted itself to manufacture of lubricating oils with very little special processing. But since the supply of this kind of crude was limited and over-all demand for oils on the increase, the industry had to turn increasingly to mixed base crudes. Special solvent treating processes were developed whereby a small quantity of superior lubricating oil could be extracted from these other crudes.

However a new headache developed. It was found that the intensive treating removed some of the desirable ingredients—one of which kept oil from oxidizing (forming resins and corrosive acid). But research developed chemical anti-oxidants whose effects required full-scale engine testing for their evaluation. This, combined with measured operation in fleets of trucks and other commercial vehicles, led to unsurpassed oils.

More and more additives are being used for special purposes in both industrial and motor oils. One additive increases ability of the lubricating oil to resist higher than normal temperatures without decomposition.

Another additive used in fractional percentages enables oil to flow under abnormally cold conditions. Still another additive tends to keep the metal surfaces of the engine clean and in good working order, its action being comparable to that of soap in water.

By use of an inhibitor to prevent corrosion on bearings, the loss of bearing metal can be lowered to a small fraction of that which would otherwise be experienced. Bearing corrosion has been reduced by as much as 95% in some cases.

How Often Change Oil?

These new lubricating oils have become so good that the mileage per oil change is being constantly adjusted upward.

But just how often the average motorist should change his oil is a controversial subject. Refiners will not agree with one auto maker who scoffs at the 1,000-mile oil change and advises a much higher mileage. With improved highways, average driving speed is increasing, more winter driving is being done. Combination of these factors reresults in greater punishment of engine oils, the refiner claims, and although oils have been immeasurably improved compared with prewar standards, they still are composed of organic materials and require reasonably frequent changes.

One of the foremost developments of the Canadian lubricating oil industry in recent years has been the successful production and marketing of 5W oil. It is an accepted fact that the new oil is making winter driving easier for the motorist and also provides far less wear and tear on the engine. British American Oil was the first Canadian company to extensively market this winter oil. Imperial Oil later marketed a 5W brand of its own.

Here briefly were the chief steps in creation of this new oil—and these are pretty much the pattern for any new oil. Extensive discussions took place between manufacturing, research and marketing departments. When agreement was finally reached on desired requirements, an experimental quantity of base stock was produced. Blends of this were tried out with various additive combinations to produce desired results. After blends with required physical characteristics had been secured — and this is assured in the chemical laboratory—they were subjected to full-scale engine tests. Oil stability—ability to retain its characteristics under hard driving conditions — was tested. The oil was checked for such tell-tale signs of break down as sludge, varnish, bearing, corrosion, change in viscosity, etc.

The final step was to test the oils under the widely varying conditions to be encountered by all classes of motorists throughout the country. In the case of B.A. oil 16 company cars and trucks were operated a total of 75,000 miles. Starts were made at temperatures below —40 deg. F. after standing over night. The percentage of successful starts at temperatures below —20 deg. F. was considered excellent. The unanimous agreement of the drivers of test vehicles, all of whom were accustomed to winter driving, was that the 5W oil is a great improvement over 10W oil in starting characteristics. Consumption and wear qualities also compared favorably.

Consumers' Demand Soars

Consumer demand is growing rapidly for the new oil and dealers whose companies had not embarked on the sale of 5W have been forced to buy competitive brands.

The modern refining methods which brought more and more crude oil into the scope of lubricant manufacture will allow production of top quality lubricants from western crude oils which are expected to be available in Eastern Canada by 1951. Some idea of what this could mean in saving of U. S. dollars on imports of U. S. crude can be gathered from 1948 Canadian lubricant consumption which amounted to a record 86,483,831 gallons (most made from imported U. S. crude oil).

Plant required for production of lubricants today costs several times as much as the older type processes. Processing includes selective solvent refining of distillates, utilizing chemicals made from oat hulls or coal tar. This is followed by removal of waxes using ketones, which are themselves produced from by-products in the processing of crude oil to produce motor fuels.

The final polishing or clay treatment of lubricating oils utilizes clays which are another Canadian Western development. The manufacture of Bright Stocks in addition to all of above processes, requires additional solvent equipment, and utilizes propane as a means of separating fractions of different chemical characteristics. The same propane is used in steel cylinders for heating many homes in rural areas of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MASSEY-HARRIS CO. net profit for the 11 months ended Oct. 31, 1949 amounted to $13,367,416 compared with $8,376,910 for year ended Nov. 30, 1948 (company's financial year was changed from Nov. 30 to Oct. 31). The report this year consolidates the operations of the company in North America only. Subsidiaries outside North America are carried on the balance sheet as investments and only dividends received from them ($469,104 in 1949 and $791,751 in 1948) are included in profit and loss account.

Sales for the 11-month period, including sales to subsidiaries and dealers outside North America, reached an all-time high of $160,004,521 and were 20.6% above the 12 months of 1948. World-wide sales for 11 months, including those of all subsidiaries abroad, but after eliminating inter-company sales, reached an all-time record of $186,664,000. In the U. S. where the company continues to enhance its position, the 11 months sales reached a new record, 39.4% over 1948.

Record achieved this year reflects the company's greatly expanded sales effort, its increased productive capacity and the growing prestige of the company and its products, Chairman of the Board and President J. S. Duncan states. Demand for farm equipment was strongly sustained due to high farm income, both in Canada and the U S.

Additional manufacturing plant and equipment together with new branch headquarters and warehouse properties under construction at Atlanta, Ga., and Memphis, Tenn., accounted for a net expenditure of $3,630,800 on fixed assets. The new branches in the U. S. are part of the extensive expansion program there on which the company embarked about three years ago. The sales organization has been greatly augmented, and a program for creation of many new dealerships throughout the various territories is well under way to capitalize on the growing prestige of the company and its products in that market, it is said.

Although demand for farm equipment in 1950 will not, in all probability reach the boom proportions of 1949, it continues to be well sustained, despite the decline in sales to some export markets. "It is recognized, however that we are no longer operating in a sellers' market, and that our success in the future will be measured by our ability to meet on even ground the challenge of competition," Mr. Duncan stated.

With the completion of the Kilmarnock plant in Scotland the company now has manufacturing facilities in England and Scotland to supply the British and other sterling area markets.

Increasing amount of cash shown this year is largely due to the continuing high percentage of sales for cash on delivery which will not prevail in the same measure when sales conditions become more normal.

Profits were 8.35c per sales dollar, reflecting lower selling costs arising from record volume and advantages derived from efficiency of improved manufacturing equipment.

CONSOLIDATED INCOME ACCOUNT

	11 mos. ended Oct. 31 1947	Year ended Nov. 30 1948
	$	$
Net sales	160,004,521	132,657,689
Net earnings	31,845,783	20,980,281
Deprec.	2,603,279	1,989,263
Def. income	569,991	629,790
Int. on loans	68,243	130,005
Bond int.	961,854	582,362
Invent. res.	2,275,000	1,669,135
Income taxes	12,000,000	7,602,816
Net profit	13,367,416	8,376,910
Less: Pref. divd.	201,500	256,411
Com. divd.	2,892,070	1,276,856
Surplus for year	10,273,846	6,843,643
Times Bond Interest Earned:		
Before deprec.	33.04	35.80
After deprec.	30.33	32.39
Earnings per Share and Dividend Record:		
Pref.: Earned	$82.92	$51.97
Paid	1.25	1.25
Common: Earned	9.71	6.07
Paid	1.12½+1.00	1.00

CONDENSED BALANCE SHEET

As at:	Oct. 31 1949	Nov. 30 1948
Cash & govt. secs.	$25,229,013	$12,570,025
Accts. rec.	7,812,941	2,901,308
Rec. from subsids.	3,003,205	4,348,619
Inventories	47,674,297	52,130,595
Total curr. assets	83,719,456	71,950,547
Prepaid chgs.§	693,837	518,568
Invest. in subsids.	4,147,831	4,147,831
Other invest.	1,374,450	1,795,200
Fixed assets*	16,099,660	15,072,138
Total assets	106,035,234	93,484,284
Accts. & tax. pay.	12,561,035	8,707,865
Divd. pay.	1,878,461	334,395
Funded debt pay.	1,150,000	800,000
Adv. pay'ts	1,161,698	8,887,157
Total curr. liab.	16,751,194	18,729,417
Funded debt	26,750,000	27,900,000
Def. income	2,351,190	2,826,731
Reserves	16,499,256	13,337,846
Capital stock	15,317,821	15,050,497
Capital surplus	1,785,973	1,785,973
Earned surplus	†26,579,800	13,853,820
†Includes $1,586 adjust. re prior yrs. reserves for inter-co. profit, and $865,954 adjust. re prior yrs. invent., etc.		
*After depr. of ...	16,478,415	14,251,195
§Incl. in curr. assets in co's report.		
Working capital	66,968,262	53,221,130

OLD COMRADES BREWERY LTD., Tecumseh, Ont., reports a net loss of $37,397 for the year ending Sept. 30, 1949, as against a net loss of $3,714 in previous year.

No comment is given on operations in the annual report. In a letter sent to shareholders in December, President John H. Mothersill stated the use of "Schneiders" had been discontinued as a brand name and "Old Comrades" was being used. Joseph Schneider had not been in its employ for the previous three months and the new brewmaster was M. C. Rounds, formerly of Winnipeg and Milwaukee.

Sales dropped appreciably before Mr. Schneider could be replaced but are on the increase again, Mr. Mothersill stated in the letter.

INCOME ACCOUNT

Years Ended Sept. 30:	1949	1948
Net earnings	$15,875	*$1,772
Less: Mtge. int.	6,850	1,942
Deprec.	46,422	......
Net loss & deficit	37,397	3,714
*Loss.		
Earned per Share	d$0.05	d$0.01
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1949	1948
Cash	$3,921	$275
Accts. rec.	8,021	10,106
Inventory	126,768	191,388
Total curr. assets	138,710	201,769
Prep. exp.§	13,074	14,419
Misc. assets	114,984	111,672
Fixed assets†	648,169	680,037
Total assets	914,937	1,007,897
Bank loans	17,210	60,584
Demand loan	60,000	......
Other curr. liabs.	73,383	160,672
Total curr. liabs.	150,593	221,256
Funded debt	124,000	148,000
Capital stock	681,455	642,355
Less: Deficit	41,111	3,714
†After deprec. of ...	40,837	unstated
§Included in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	11,883	19,487

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INCOME TAX

Invalid Sister Dies

A man aged 67 has been taxed as a married man because, while not married, he has maintained a self-contained domestic establishment in which he supported a dependent invalid sister. The sister died Nov. 28, 1949. To what status is the man concerned entitled when making up his income tax return for 1949?

He is entitled to the exemption of a married person for the whole of 1949. As he is over 65, he is also entitled to an extra exemption of $500 giving him a total exemption of $2,500.

INVESTMENTS

Investment Trusts

I have received a notice from Canadian General Investments Ltd. that the company has elected to pay income tax, thus giving its shareholders the benefit of tax deductions provided in The Income Tax Act in respect of dividends received.

Could you inform me whether the same action has been taken by the following investment trusts, viz.:

(1) Canadian Investment Fund.
(2) Canadian Investors Corp.
(3) Corporate Investors.
(4) Investment Foundation.

Canadian Investment Fund, Corporate Investors and Investment Foundation have elected to pay income tax and so give their shareholders the benefit of tax deductions provided in the Income Tax Act in respect of dividents received, The Financial Post is told.

Canadian Investors Corp. states that it has too large a percentage of its portfolio in bonds and as a result has decided not to elect to pay the income tax. Its shareholders as a result will not be eligible for the 10% tax credit.

Noranda Mines

Do you think that the price of Noranda shares has risen to such an extent that there isn't much likelihood that the price will go still higher? I would like a brief outline of the company's present position.

While shares of Noranda Mines have had a fairly substantial rise, the increase in the price of the company's stock does not appear to be out of line with the improvement which has occurred in the company's earnings and future prospects.

The present dividend of $4 a share appears quite secure at the present price of copper and a $38.50 an ounce price for gold. There has been no noteworthy new ore development at the Horne mine but treatment of copper concentrates from East Sullivan, Quemont, Normetal and ore from Quesabe, Powell Rouyn and Elder, means that the company does not draw on its ore resources as rapidly as might be thought despite over-all increase in smelter treatment rate to 100,000 tons monthly.

The long term prospects for Noranda appear to have been greatly strengthened by the securing of substantial interests in Anglo-Huronian and Mining Corp. of Canada. The first company adds to the important interest previously held in Kerr-Addison, while the second company gives a substantial interest in such producers as Quemont, Torbrit Silver and Hudson Bay Mining & Smelting.

As outlined recently in The Financial Post, the company is increasingly active in making deals with companies which have had some success in establishing ore reserves.

Kerr-Addison

I am a shareholder in Kerr-Addison and while the company has been doing extremely well there is one point which worries me. As a very low grade producer which recently expanded production, won't earnings be hit when cost-aid ends? I wouldn't want to hang on too long and lose a good part of my admittedly handsome profit.

Kerr-Addison is expected to have record production in 1950 and the prospects are bright that earnings will also be at record levels. The Emergency Gold Mining Assistance Act is of only minor significance to earnings as the company's cost of producing gold is very low on a per ounce basis. Thus the expiry of this legislation at the end of the current year will have no material effect on future earnings.

As ore on upper levels gradually is used up, an increasing proportion of ore will be drawn from the lower regions of the mine. It is quite possible that this will mean an increase in the level of earnings even without any appreciable change in the current milling rate.

E. ELLIOT TRENT

of the Crown Life Insurance Co., has been elected chairman of the Toronto Chapter, Institute of Chartered Life Underwriters of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA CEMENT CO. net profit for the year ended Nov. 30, 1949, was up 29.3% at $4,820,196. Sales reached a record high—up 12.8% from 1948. The year established a new peak in construction work in Canada and consequently demand for cement was very high.

A significant part of company's sales, President J. M. Breen states, was for huge power development works in Ontario and Quebec which are now approaching completion. Urgency of these projects resulted in a temporary shortage of cement during the summer and into late fall. By end of year the company was able to fill all orders without difficulty, and is now in a position to furnish all the cement required in the territory served by its plants.

The Belleville plant extension came into full operation as scheduled on May 1, 1949, and this, with further improvements at other plants, resulted in an increase in production of 13.3% over 1948. A considerable amount of work continues to be done and a still further increase in productive capacity is being provided.

Present indications are that construction volume will remain at a "satisfactory level" for the coming year, though some falling off from 1949 peak is expected. Sales volume for 1950, while possibly lower than in 1949, should be "reasonably good," it is said.

"The point might well be stressed," Mr. Breen says, "that any decrease in sales volume will result in a much greater proportional decrease in earnings."

Earnings over the years ahead will depend on ability of company to keep its plants operating on a high production basis.

Dust collecting systems were, or are being, installed on the Montreal East, Port Colborne and Hull plants. Working capital position improved substantially.

A final amount of $812,000 was appropriated for the preferred dividend maintenance fund.

INCOME ACCOUNT

Years Ended Nov. 30:	1949	1948
	$	$
Net earnings	12,249,502	10,147,364
Less: Deprec.	3,770,948	3,294,184
Bond interest	43,443	58,318
Mortgage int.	......	4,900
Inc. tax res.	3,565,000	2,700,000
Adj. val. of assets	49,915	362,396
Net profit	4,820,196	3,727,566
Less: Pref. divd.	1,305,648	1,305,648
Pref. divd. fund	812,000	400,000
Surplus for period	2,702,548	2,021,918
Times All Interest Earned:		
Before deprec.	281.97	160.51
After deprec.	195.17	108.41
Earnings per Share and Dividend Record:		
Preferred	$4.80	$3.71
Paid	1.30	1.30
Common†	5.86	4.04
None paid.		

†Before allowing for preference dividend maintenance fund appropriation.

CONDENSED BALANCE SHEET

As at Nov. 30:	1949	1948
Cash	$1,135,508	$164,977
Accts. rec.	2,227,928	1,876,310
Inventories	4,765,789	4,527,932
Total curr. assets	8,129,225	6,569,219
Prep. exp.§	120,499	127,641
Misc. assets▲	3,189,063	2,377,063
Fixed assets†	32,637,990	32,372,362
Total assets	44,076,777	41,446,285
Accts., etc., pay.	1,322,662	1,914,998
Taxes pay.	2,168,347	1,760,067
Total curr. liab.	3,491,009	3,675,065
Funded debt	1,400,000	2,100,000
Misc. res.	850,000	850,000
Capital stock	26,490,805	26,490,805
Earned surplus	9,232,963	6,530,415
Pref. divd. fund	2,612,000	1,800,000
†After depr. of	9,528,764	5,803,215
▲Incl. ref. EPT	180,163	180,163
§Incl. in curr. assets in co's report.		
Working capital	4,638,216	2,894,154

Short Position Rises On T.S.E.

Semimonthly short position report of the Toronto Stock Exchange as of Jan. 15 shows aggregate short positions, eliminating odd lots, on the books of member firms at 462,660 shares of 141 issues, compared with 454,845 shares of 140 issues on Dec. 31.

Largest net changes from the previous compilation in individual mining stocks were:

Stock:	Change	Stock:	Change
Lake Wasa	+25,500	Nicholson	—12,000
Eldona	—15,500	Sher. Gord.	—6,500
N. Goldvue	+12,000	Taku River	+5,600

Largest net change in industrials were:

Stock:	Change	Stock:	Change
Imperial Oil	+920	Walkers	+235
Int. Paper	+535	Argus Corp.	+215
Abitibi	+325		

Here is the complete short position:

Stock:	Shares	Stock:	Shares
Abitibi	3,800	Hudson Bay	385
Acadia Uran.	1,000	Imperial Oil	1,950
Algoma Steel	500	Int. Nickel	250
Aluminium	75	Int. Paper	1,890
Anacon	500	Jaculet	1,500
Anglo Candn.	500	Joliet-Que.	12,000
Argus Corp.	915	Kerr-Addison	1,725
Arjon	1,000	Kirkland L.	2,000
Ascot	2,000	Labrador	6,300
Atlantic Oil	1,400	Lake Dufault	3,400
Atlas Steel	1,500	Lake Shore	100
Barnat	6,300	Lake Wasa	25,500
Base Metals	7,500	Leitch	1,500
Bell Phone	25	Macassa	2,000
Bidgood	500	MacDonald	8,000
Bordulac	500	MacL. Cock.	8,300
Bralorne	100	Magnet Cons.	3,000
B. A. Oil	150	Malartic G. F.	3,900
B. C. For. Pr.	700	Marcus	5,000
Buff. Anker.	1,600	Massey-H'ris	1,075
Calgary & E.	1,900	McColl-Front.	475
Calmont	500	McIntyre	150
Campbell R. L.	500	McKenzie R L	7,000
Can. Cement	400	Mining Corp.	800
Can. Nor. Pr.	125	M. & O. Paper	200
Can. S.S. Lines	450	Montr'l Loco.	100
Cdn. Brewer.	1,900	Mylamaque	2,500
Candn. Car	25	Nat. Steel Car	100
Cdn. I. Alc. V.	400	Negus	3,700
CPR	870	New Calumet	1,200
Cdn. Vickers	100	N. Goldvue	22,500
Cent. Leduc	200	New Norzone	6,500
Cent. Patricia	100	Nicholson	10,400
Chem. Res.	3,500	Noranda	75
Chesterville	11,200	Norlartic	4,000
Cochenour	4,500	Normetal	2,500
Cock. Plow	325	Nor. Canada	500
Colomac	1,500	O'Brien	500
Cons. Lebel	4,000	Okalta	300
Cons. Paper	425	Orange Crush	600
Cons. Smelt.	545	Osisko	39,000
Conwest	300	Pacific Pete.	1,800
Croinor	5,000	Pend Oreille	4,100
D'Aragon	1,000	Porc. Reef	9,800
Davies Pete.	1,000	Powell Rouyn	1,300
Delnite	500	Preston	5,500
Discovery	1,300	Queenston	5,900
Dome Mines	100	Quemont	350
Dom. F'ndries	50	Reeves MacD.	1,000
D. Stl. & C.	1,250	Reno	500
Dom. Stores	155	Roxana	2,000
Donalda	8,500	Royalite	300
Donnacona	200	San Antonio	2,200
East Amphi	1,000	Sherr. Gord.	29,600
East Malartic	4,700	Silanco	1,500
East Sullivan	4,600	Silver Miller	1,000
Eldona	10,700	Sladen	1,500
Eureka	6,000	Starr. Olsen	3,000
Falconbridge	300	Steep Rock	10,800
Fanny Farmer	70	Sullivan	3,200
Federal Grain	400	Taku	18,800
Federated P.	4,900	Teck-Hughes	500
Ford A	385	Torbrit	1,500
Fraser Cos.	200	United Keno	7,500
Giant Y'knife	7,400	Upper Can.	14,100
Globe Oil	1,000	Ventures	800
Golden Man.	7,900	Waite Amulet	700
Grt. Lakes P.	200	Walkers G&W	785
Gypsum, Lime	100	W'nipeg Elec.	810
Hard Rock	1,000		
Hasaga	4,000	Total	462,660
Hosco	500		

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Skating moves indoors!

Gala ice revues, big-league stadium games . . . started on a January day nearly a century ago!

The Canadian Amateur Figure Skating Championships for 1950 will be held at St. Catharines, Ont., Feb. 2nd, 3rd and 4th.

It was a big day for the Halifax of 1863: The Earl of Mulgrave, Lieutenant-Governor of Nova Scotia, was to open the new *indoor* skating rink . . . the first in Canada's history.

At the Public Gardens, spectators thronged into the building. As the arena was declared officially open a band struck up. Onto the ice streamed 60 costumed ladies to give an exhibition of fancy skating. Canadian indoor skating had been born. And 44 years later—in 1907—the Toronto Skating Club pioneered ice revues with their first Skating Carnival.

Sportsmanship has always meant much to Canadians. Combined with teamwork, it has made us one of the world's great nations. Together, sportsmanship and teamwork keep your opportunities for work *and* play in Canada . . . unlimited;

O'Keefe's
BREWING COMPANY LIMITED

F3-503R

Edmonton Sees New Projects Adding 2,500 Jobs in 1950

From Our Own Correspondent

EDMONTON—Borne on an oil boom still rising in tempo, Edmonton in 1949 experienced the greatest year of industrial expansion in its history. Expansion pace was twice that of 1948, and Graham W. Curtis, city industrial commissioner, believes 1950 will be even greater.

The city's payroll in 1949 was boosted by an estimated $12 millions. Thirty general warehouses were built or in process of construction, while 25 oil trade warehouses were completed or started. Oil brought more than 100 new businesses to the city against 50 in 1948. Employment was provided for 3,500 more persons in Edmonton in 1949, it is estimated.

Curtis lists nine major concerns that have committed themselves to multimillion-dollar construction programs in Edmonton and district during 1950. These will provide employment for an additional 2,500 persons.

They include: British American Oil Co. and the McColl-Frontenac Co. oil refineries, both to be located east of Edmonton in the Imperial Oil Ltd. refinery area; the International Pipe Line Co. storage terminus in the same area; the Edmonton Pulp & Paper Co. Capital construction costs on these four projects will total $35 millions.

Curtis also lists: Corrugated Concrete Pipe (Alberta) Ltd., about to make their Western headquarters in the city and owners of $200,000 worth of road and earth-moving machinery; Alberta Bedding Co., building a new bedding factory; Weston's Ltd., erecting a baking and biscuit plant to cost $600,000; Armco Co., continuing the construction program on its corrugated steel pipe plant; and the North Edmonton Iron Works.

Curtis said 1950 would see the new industrial area created in the Kingsway area of Edmonton completely sold. He estimated Edmonton's population would rise from 137,000 to 150,000.

Four major Edmonton building projects to cost some $12 millions will be under way soon. They are: new federal office building on Market Square, $5 millions; 300-room extension to CNR's Macdonald Hotel, $5 millions; third story for the T. Eaton Co. store, $1 million; new provincial government telephone building, another $1 million. Work on the latter is expected to start in April. Tenders have been called for the Macdonald steel work and soon will be called for the federal offices.

Another firm, Woodward Stores (Edmonton) Ltd., has announced intention to construct a $2 millions department store.

LESLIE W. DUNSTALL

has been appointed general manager, Life Underwriters Association of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SCHELL INDUSTRIES LTD. net profit for the year Oct. 31, 1949, was off 29.6%. Despite loss of production due to moving and installing machinery and service, sales showed an increase of 17% over previous year.

In the woods products division, moving of machinery from Brantford and installing of machinery and equipment in new building in Woodstock interrupted production resulting in lowered sales during the period. Benefits from move will be reflected in 1950 because productive capacity has been greatly increased.

In the concrete division, due to short supply of Canadian cement, the company was forced to purchase American cement in addition to Canadian supply. Cost of American cement over that of a similar quantity of Canadian cement amounted to around $50,000. Due to competitive conditions, this added cost could not be passed along to customers and was therefore equivalent to a direct charge against operating profits, President Norman C. Schell states. "We have been assured that we will receive Canadian cement for our entire requirements during 1950," Mr. Schell says.

Plant extension and improvement programs planned at beginning of year were completed. For the concrete division, a new building and new kilns were constructed and new block and brick machines purchased and installed. This doubled productive capacity for concrete blocks and bricks.

It is desirable to maintain or increase working capital before dividends are paid on the common stock, report states. This probably will be achieved during the coming year both through earnings and by sale of Brantford buildings which are no longer used for manufacturing. Negotiations for sale of this property are now being conducted and it is estimated that approximately $60,000 will be realized.

The year 1950 promises to be best in company history, it was said.

INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$165,048	$171,865
Less: Deprec.	76,035	79,857
Mortgage int.	......	1,512
Bond int.	21,771	4,645
Bd. disc. & exp.	1,784	......
Inc. tax	27,909	32,524
Net profit	37,549	53,327
Less: Pref. divds.	3,712	4,630
Surplus for year	33,837	48,697
Times All Interest Earned:		
Before depr.	7.58	27.91
After depr.	4.09	14.94
Earnings per Share and Dividend Record:		
Preferred	$56.98	$64.56
Paid	5.00	5.00
Common	0.56	0.81
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
Cash	$619	$2,867
Accts., etc., rec.	286,801	128,385
Inventories	280,897	230,991
Life insur., c.s.v.	......	2,234
Total curr. assets	568,317	364,477
Prepaid exp.§	10,552	24,467
Misc. assets	62,614	18,558
Fixed assets*	765,705	665,913
Total assets	1,407,188	1,073,415
Bank loan	109,080	11,469
Accts., etc., pay.	265,653	153,869
Total curr. liabs.	374,733	165,338
Besser Mfg. Co.	18,815	......
Indus. Dev. Bank	......	90,000
Traders Fin. Corp.	......	113,802
Funded debt	500,0[illegible]	250,000
Capital stock	320,5[illegible]	337,220
Capital surplus‡	29,855	29,855
Earned surplus	163,265	87,200
*After depr. of	130,861	183,993
‡Arising in consolidation.		
§Incl. in curr. assets in co's report.		
Working capital	193,584	199,139

CANADA TRUST CO. 1949 net profit amounted to $136,669 as compared with $85,715 in previous year. Assets were up $13,342,000 to $125,274,000. An increase of $11,914,000 in estates, trusts and agencies under administration accounts for most of the increase in total assets.

Mortgages and agreements for sale show an increase in guaranteed trust account of $800,000 to $6,503,000. Holdings of Government and provincial bonds and other bonds increased $604,000 to $6,754,000.

Business of the Guelph Trust Co. was merged with that of Canada Trust Co. during 1949. Assets and liabilities of the Guelph company which are included in the annual statement are partly responsible for net increases in assets and liabilities. The former office of The Guelph Trust Co. at Wyndham and Cork Streets in Guelph is now a branch of The Canada Trust Co.

Annual meeting will be held in London Feb. 8.

	1949	1948
Liabs. to public, etc.*	15,371,249	13,999,484
Shareholders' equity	1,832,166	1,775,496
*Secured by:		
Mtge. & sale. agree.	7,190,023	6,179,393
Liquid assets†	10,013,392	9,595,587
Total	17,203,415	15,774,980
†Includes bonds and stocks.		
Estates account	108,071,310	96,156,538
Earned per Share‡	$13.67	$8.57
Paid	8.00	7.00
‡Based on amount of paid up on subscribed capital.		

DOMINION MALTING CO. Commencing Feb. 1 the National Trust Co. at Toronto and Winnipeg has been appointed transfer agent and registrar, replacing the Montreal Trust Co. as registrar and the National Trust Co. as transfer agent at Toronto, Winnipeg and Montreal.

S. Canada Power 3-Mos. Surplus Reaches $66,231

MONTREAL (Staff) — Gross earnings of Southern Canada Power increased to $1,405,687 for the three months ended December 31, 1949, from $1,292,877 for the same period a year ago. Surplus, after provision for operating and maintenance, taxes, interest, depreciation and dividends, totaled $66,231 ($14,668 a year ago).

Operating and maintenance for the three months were down slightly at $624,722 ($635,900), but taxes at $246,811 ($198,856) and interest, depreciation and dividends at $467,923 ($443,453) were higher.

December operations resulted in a surplus of $27,180 ($9,033) following gross earnings of $476,417 ($428,541).

DOMINION FABRICS LTD. 6% redeemable cumulative preference shares of $50 par value each were removed from the list at the close on Jan. 16, the transfer books having been closed permanently at that time, the shares having been called for redemption on Feb. 1 at $52.50 plus accumulated dividend.

ALUMINUM CO. OF CANADA has cancelled further 75 shares of 4% cumulative redeemable preferred stock, leaving 55,639 outstanding.

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1949

Another Good Year in the History of
THE
Canada Permanent Trust
COMPANY

Extracts from the President's Reports

"In 1949 the trust and agency assets under our administration reached a record total of

$78,343,464

"These figures, which exceed last year's by $6,234,000, show that more and more people are entrusting the management of their affairs to The Canada Permanent Trust Company . . .

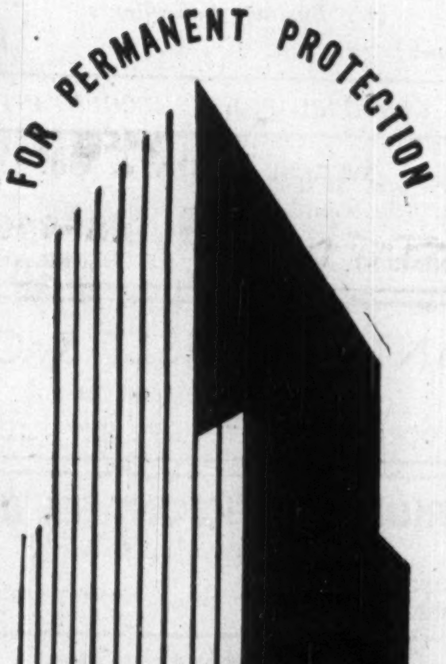
"Today a substantial portion of our business comes from personal agencies and living trusts, where we manage the assets of our clients during their lifetime. One compelling reason for this is the increasing complexity of taxation . . . .

"From 1939 to 1948 the estate and trust funds administered by us increased 47%. This is more than twice the average of all Canadian trust companies, as reported by a leading financial publication . . . .

"In the coming year we will continue to pursue the policies which have guided us successfully in the past; fidelity to the trust imposed upon us, integrity in our financial obligations, sincere belief in the value of the job we are doing, and pride in seeing that it is well done."

A copy of the full Annual Report will be mailed upon request.

Our officers will be glad to be consulted as to any of our trust services.



FINANCIAL STATEMENT, 31st DECEMBER, 1949

ASSETS

CAPITAL ACCOUNT		
Mortgages and Agreements for Sale	$ 906,402.95	
Loans on Bonds and Stocks	20,903.87	
Bonds of the Government of Canada	1,054,948.85	
Bonds of or guaranteed by the Provinces	272,703.93	
Other Bonds	129,172.90	
Stocks	486,318.10	
Cash on Deposit	248,676.10	
		$ 3,119,126.70
GUARANTEED TRUST ACCOUNT		
Mortgages	$1,372,311.39	
Bonds, Federal and Provincial	29,661.47	
Cash on Deposit	24,822.89	
		1,426,795.75
Total Capital and Guaranteed Assets		$ 4,545,922.45
ESTATES, TRUSTS AND AGENCIES		
Cash, Securities and other Assets held for Estates, Trusts and Agencies		$78,343,464.56

LIABILITIES

CAPITAL ACCOUNT		
Capital Stock subscribed and fully paid	$2,000,000.00	
Reserve Fund	1,000,000.00	
Reserve for Income Taxes	40,000.00	
Dividend payable 3rd January, 1949	30,000.00	
Balance carried forward at Credit of Profit and Loss	49,126.70	
		$ 3,119,126.70
GUARANTEED TRUST ACCOUNT		
Guaranteed Investment Receipts and Accrued Interest		1,426,795.75
Total Capital and Guaranteed Liabilities		$ 4,545,922.45
ESTATES, TRUSTS AND AGENCIES		
Estates, Trusts and Agencies under administration		$78,343,464.56

The Canada Permanent Trust Company

E. D. GOODERHAM, President T. D'ARCY LEONARD, K.C., General Manager
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W. LEO KNOWLTON, K.C., Manager
HAMILTON J. L. COBURN, Manager
BRANTFORD J. McINTOSH TUTT, Manager
WOODSTOCK C. G. MITCHELL, Manager
PORT HOPE WALTER J. HELM, Manager
OTHER BRANCHES IN: VICTORIA, VANCOUVER, EDMONTON, REGINA, WINNIPEG, MONTREAL, SAINT JOHN, AND HALIFAX

Municipal Debt to Keep Going Up?

Prewar Downtrend in Charges Interrupted for First Time

By **JAMES H. JOYCE**

Will the upward trend of municipal spending and debt continue?

The question is highlighted by the estimated municipal expenditure, revenue and debt figures for 1949 just released by the Bank of Canada.

Since 1945, current municipal expenditure has increased by 44%; total municipal revenue has increased by only 37.4%.

The largest percentage increase both in total municipal revenue and revenue from taxation and also in current expenditures was for the rural municipalities. Their total municipal revenue increased 92.9% since 1939 and their current expenditures have increased 114.8% in the same period.

Second largest percentage increase is for the other urban municipalities which show an increase of 58.4% in total municipal revenue and 62.3% in total current municipal expenditures since 1939.

Metropolitan municipalities show an increase of 46.1% in total municipal revenue since 1939 and of 34.2% in current expenditures over the same period. This is the only group in which revenue shows a larger percentage increase than expenditure.

Total outstanding municipal debt has shown an increase in each of the last three years after having been cut substantially during the war years.

Total outstanding municipal net debt is estimated at $1,027.8 millions at the end of 1949 — up 10.2% from the 1948 level of $931.9 millions and up 19.2% from its low of $862.2 millions at the end of 1946. This debt is still substantially below its 1939 level of $1,228.6 millions.

The actual debt outstanding for each province is shown for years 1939, 1941, 1945, 1947, 1948, 1949 in the accompanying table. This shows that Prince Edward Island is the only province which has kept its net municipal debt down since the end of the war. All other provinces have increased their net municipal debt, the largest increase being shown for the Province of Alberta. This no doubt reflects partly the big expansion of the oil industry currently taking place in that province.

The increase in net municipal debt was reflected by an increase in total debt charges (excluding debt repayment) of municipalities in 1949. This is the first interruption of the downtrend in municipal debt charges which started before the war. The biggest rise in debt charges in 1949 was for the metropolitan municipalities, with only a slightly smaller percentage rise shown by the other urban municipalities. Changes in the debt service charges for the municipalities is shown in the following table:

MUNICIPALITIES DEBT CHARGES
(Millions of Dollars)

	'39 $	'48 $	Decr. %	'49 $	Incr. %
Metropolitan	30.2	14.9	50.7	15.8	6.0
Other urban	17.4	11.0	36.8	11.6	5.5
Rural	4.2	2.4	42.9	2.4	..
Total	51.8	28.3	45.4	29.8	5.3

TOTAL CURRENT MUNICIPAL EXPENDITURE
(excl. prov. for debt repayment)
(millions of dollars)

	1939 $	1945 $	1947† $	1948* $	1949* $	Increase Since 1939 %	Increase Since 1945 %	Increase In 1949 %
Metropolitan	129.4	122.3	149.5	160.8	173.7	34.2	42.0	8.0
Other urban	104.1	118.5	143.4	158.5	169.0	62.3	42.6	6.6
Rural	53.2	76.6	97.8	109.0	114.3	114.8	49.2	4.9
Total	286.7	317.4	390.8	428.3	457.0	59.4	44.0	6.7

TOTAL MUNICIPAL REVENUE
(millions of dollars)

	1939 $	1945 $	1947† $	1948* $	1949* $	Increase Since 1939 %	Increase Since 1945 %	Increase In 1949 %
Metropolitan	132.0	143.8	165.0	182.0	192.9	46.1	34.1	6.0
Other urban	118.3	137.9	158.1	175.7	187.4	58.4	35.9	6.7
Rural	59.6	78.7	94.6	108.8	115.0	92.9	46.1	5.7
Total	309.9	360.4	417.7	466.5	495.2	59.8	37.4	6.2

REVENUE FROM TAXATION
(millions of dollars)

	1939	1945	1947†	1948*	1949*	Increase Since 1939	Increase Since 1945	Increase In 1949
Metropolitan	116.4	116.7	136.5	148.7	158.6	36.3	35.9	6.7
Other urban	101.2	109.3	126.5	142.0	152.5	50.7	39.5	7.4
Rural	54.0	71.1	86.2	98.5	104.2	92.9	46.5	5.7
Total	271.6	297.1	349.2	389.2	415.4	52.9	39.8	6.7

Source: Bank of Canada Statistical Summary, December, 1948.
*Estimated.
†Quebec municipal figures are estimates.

MUNICIPAL NET DEBT OUTSTANDING

Province	1939 $	1941 $	1945 $	1947 $	1948 $	1949 $	Change 1945 to 1939 %	Change 1949 to 1945 %	Change 1949 to 1948 %
P. E. I.	2.8	2.6	2.3	2.2	2.3	2.2	—17.9	—4.3	—4.3
N. S.	23.7	22.8	17.4	21.0	23.6	27.4	—26.6	+57.5	+16.1
N. B.	21.3	19.6	15.2	17.3	24.0	27.7	—28.6	+82.2	+15.4
Que.	486.9	472.9	419.3	437.0	388.9	415.2	—13.9	—1.0	+6.8
Ont.	394.7	329.1	231.2	236.9	281.3	309.1	—41.4	+33.7	+9.9
Man.	76.5	66.4	39.3	38.5	43.7	47.5	—48.6	+20.9	+8.7
Sask.	68.4	54.2	20.3	18.3	21.1	23.2	—70.3	+14.3	+10.0
Alta.	50.8	46.9	37.5	39.1	44.5	56.0	—26.2	+49.3	+25.8
B. C.	103.5	96.3	84.3	93.9	102.4	119.4	—18.6	+41.6	+16.6
Total	1,228.6	1,110.8	866.8	905.1	931.9	1,027.8	—29.5	+18.5	+10.2

International Lending Revival Seen Need For World Recovery

In his presidential address at the annual meeting of Barclay's Bank Limited in London, Eng., Sir William Goodenough declared effective means of providing stimulus to business include reduced taxation and a strong revival of international lending. Here are extracts from his address.

One of the things most needful for the eventual restoration of a sound world economy is a strong revival of international lending in which the circumstances, as well as the interests of all concerned, call for the United States to take the leading part. This is a long-term question.

Something has been done and more is in contemplation, but conditions have yet to favor the free flow of venture capital seeking an equity interest that one has so much in mind in thinking of international lending. The habit of private capital to move freely across the world has been moribund for a long time, and it is possible that we should remind ourselves that investment of this sort is beneficial only in so far as it is calculated to bring advantage to both borrower and lender.

We should do well to realize that the events in the United States, which so materially affected conditions in this country during the past year, cannot by any stretch of imagination be called a slump. What has happened there so far is nothing more than a readjustment which has come about after a boom of unprecedented dimensions and which has arisen out of the end of the re-stocking phase following the war. The level of American economic activity remains far and away higher than it was in pre-war days. The fact is that we have passed from a simple problem of production to a problem of production with the overriding complications implicit in the transition to a "buyers" market.

The immediate and continuing aim is as clear as it could be, to secure the giving of better value for money all round. That is the aim and it is impossible to be too emphatic about it.

I am convinced that the most effective single means of providing the necessary stimulus to business would be a significant reduction in the burden of taxation, which now discourages at all levels in the community the spirit that needs most to be fostered.

The present rate of government expenditure in relation to the national income with the resultant demand for revenue is one of the prime obstacles to recovery.

It is not a question of attacking the social services, but of producing a healthy and vigorous economy that will be able to support them and of preventing the alternative of a serious collapse in which they would inevitably suffer severely at a time when we would be in need of them most.

I cannot think of anything more destructive of the kind of thrift and enterprise that is in the best interests of economic progress than the confiscatory death duties that have to be borne already. They are so high as to strike at the roots of one of the most praiseworthy of human instincts and they are a direct inducement to improvidence, waste and inflation.

LAKE EXPANSE GOLD MINES is participating with Barymin Co. and other associates in two options in British Columbia. Lake Expanse manages work and acquires a third interest in each of the two properties. One of the properties is a lead-zinc-silver showing in the Cranbrook area, the other a gold-silver group in the Hazelton-Skeena river section. The gold-silver property is not yet beyond the sampling stage but further work is planned when the snow is gone. Diamond drilling of the other property returned inconclusive results but further surface exploration is proposed.

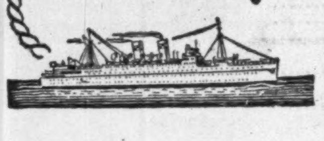
ROY E. MacKENZIE

has been appointed manager, Montreal Curb Market.

CANADIAN VICKERS LTD. shareholders at a special meeting last week approved a bylaw reducing the company's capitalization by the cancellation of all of the 50,000 authorized 7% preferred shares, none of which are now outstanding. The bylaw also provides that $2 million capital surplus be restored to earned surplus. This capital surplus arose from the redemption of the 20,000 preferred shares on May 1, 1949.

BANK OF CANADA

	Jan. 18 1950 $	Jan. 11 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,266,641,670	1,281,869,996
Deposits: Dom.	103,455,378	99,389,458
Chart. Banks	519,914,649	514,232,555
Other	126,723,639	124,586,840
Total deposits	750,093,666	738,208,853
Liabs. payable in sterling, U.S.A. and foreign gold currencies:		
(a) to gov. of Can.	99,175,225	84,119,899
(b) to other	26,777	26,777
Total	99,202,003	84,146,676
All other liabs.	27,076,804	28,538,910
Total liabs.	2,158,064,510	2,147,814,802
Assets		
Sterling & for'n	93,702,003	78,646,676
Other curr.	40,706	59,837
Total	93,742,709	78,706,513
Subsid. coin	197,840	152,544
Investments:		
Gov. sh. term	1,781,177,658	1,780,682,449
Oth. gov. sec.	231,678,660	227,730,092
Other secs.	5,500,000	5,500,000
Total invest.	2,018,356,318	2,013,912,541
Total share cap. at cost	25,000,000	25,000,000
Premises	3,731,559	3,651,327
All other assets	17,036,084	26,391,877
Total assets	2,158,064,510	2,147,814,802



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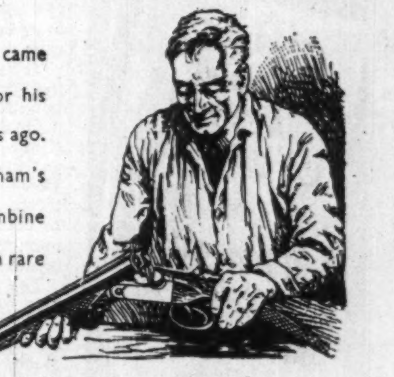
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT



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This year of all years is the time to make that trip to historic Britain! For revaluation has had the immediate effect of cutting costs for you in Britain by nearly one quarter—on hotel accommodation, meals, amusements, merchandise and travel within Britain's boundaries. This year, in Britain, you can do more, see more, shop more, stay longer—at less cost. Take full advantage of this great travel opportunity—come to friendly, old world Britain.

COMING EVENTS
March — Racing, The Grand National Steeplechase, Aintree, Liverpool · April — Association Football, F.A. Cup Final, Wembley · May — British Industries Fair, London and Birmingham; Racing, The Derby, Epsom · June — King's Official Birthday, Trooping the Colour, London · July — Golf, Open Championships, Troon; Royal Agricultural Show, Oxford. August — International Festival of Music and Drama, Edinburgh.

Spring comes early to Britain — why don't you?

Information and illustrated literature from your travel agent or from THE BRITISH TRAVEL ASSOCIATION, 372 Bay Street, Toronto, Ontario, or Room 331, Dominion Square Building, Montreal. (Tourist Division of The British Tourist & Holidays Board)

it's easier to FLY to Australia and New Zealand
(FROM VANCOUVER B.C.)

● Enjoy these EXTRA advantages on your trans-Pacific flight . . .
- Twice-weekly service from Vancouver.
- Full-length sleeping berths—no extra cost.
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- One night in the air and you're there—33½ flying hours to Sydney—31 to Auckland.

General Agents: TRANS-CANADA AIR LINES or your Travel Agent.
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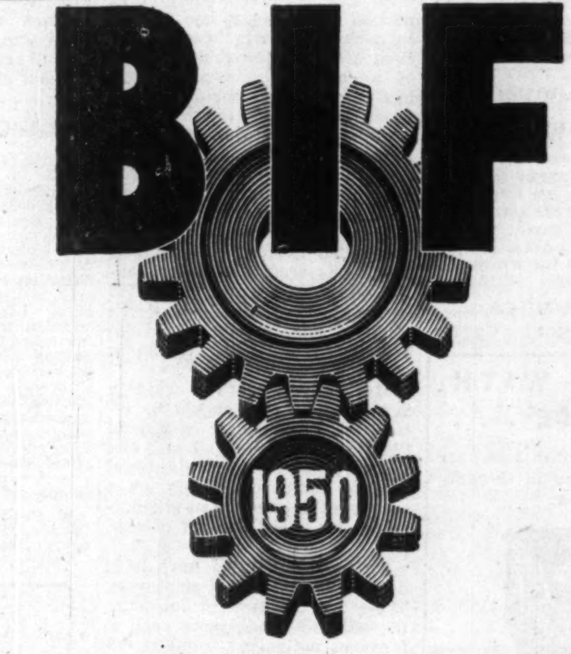
BRITISH COMMONWEALTH Pacific Airlines
"THE SOUTHERN CROSS ROUTE"



YOU HAVE NEEDS . . . Britain is making the goods to meet them

Designing for your needs now has first call on Britain's resources and skill. She has studied your requirements, and has welcomed your buyers in greater numbers every year.

Exhibiting at the British Industries Fair 3,000 manufacturers will reveal their latest products, and from every country overseas 16,000 buyers will assemble to make immediate selections for their own markets.

Making new goods for the world has raised Britain's production to a record level. In turn these exports enable her to buy—and Britain is the world's greatest customer.

Trade Buyers! Ensure your accommodation now *because tourists also reserve Britain's hotels in May.*

★ *B.I.F., the largest national trade fair, will be extended in 1950. Exhibits alone will occupy 100,000 square metres.*
★ *For the convenience of buyers public admission is restricted throughout the Fair.*
★ *Twenty-six groups of allied trades will represent ninety industries.*
★ *Engineering & Hardware in Birmingham. Lighter Industries in London.*

BRITISH INDUSTRIES FAIR
LONDON MAY 8-19 BIRMINGHAM

INFORMATION about exhibitors, advance catalogues, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax

Insurance Leaders Look at Social Security

Executives of life insurance companies at their annual meetings discussed current social security proposals and maintained that as far as possible this was a matter for the individual to build up for himself rather than depending on the government. The outlook in the life insurance business generally was considered good. Here are extracts from the addresses:

J. K. MACDONALD president, Confederation Life Association:

There are a number of ways in which pensions can be provided for workers as they reach retirement age. The first plan might be called the unfunded plan, where the employer undertakes to make the required payments to the retired employees out of the current income of the year. In effect, the employee on retirement continues to receive a salary from the company and this salary is, of course, dependent upon the company continuing to operate. If the company does not continue to operate, the retired employee cannot receive his pension.

The second plan might be called the funded plan. Under this, contributions to a separate fund are made each year for each employee either solely by the company or on a joint contributory basis. These funds are placed with trustees and are invested by them so that the fund does not depend upon the future operations of the company.

The first plan has the advantage of requiring smaller contributions in the earlier years but as more and more employees reach retirement age, the burden becomes heavier and heavier. The second plan will require larger contributions in the earlier years but they will only increase with the increased development of the company, and should not become a heavier burden.

When a pension plan is adopted, some provision should be made for the past service of the employees. These contributions can be made either in a lump sum or spread over a period of years. This, of course, increases the cost of the plan in the first years but once the past service contributions are made up, the total cost will be only for current service.

As it is certainly the individual's responsibility to make some provision for his future, we think the plan whereby the employer and the employee both contribute is more desirable than the one where the employer contributes the entire amount. Furthermore, all the contributions should be as a percentage of earnings, making it possible for the more skilled employee to earn a larger pension.

As time goes on, a larger proportion of the population will be supported by these benefits and even although the financial cost of a contributory pension plan has been provided for during the productive years of the pensioner, it follows that to maintain the general standard of living, the production of those still working must be increased. This can be done, as we know that over a long period of years our total production is steadily increasing. The funds accumulated for pension purposes are being invested in the general economy of the country and should assist in bringing about this increase in efficiency.

May I give a word of warning here that no plan should be established that cannot withstand the fluctuation of good and bad times. A plan based on individual earning ability is, I think, more economically sound than one providing for a flat amount of pension.

Up to this point I have been discussing pensions of employees. There are, however, in our country self-employed groups such as farmers, individual storekeepers, and operators of small businesses who may not be able to set aside sufficient funds to provide adequately for their retirement. Possibly some co-operative plan can be worked out for these groups. If, however, this is found to be impossible, perhaps some plan of a base pension for every citizen must be provided through governmental authorities, in the cost of which all members of the community should share.

In all the above discussion I have not attempted to suggest a perfect solution to what I believe is one of our basic problems of today, but rather to outline alternatives in the hope that all of us will give increasing thought to the problem.

* * *

M. R. GOODERHAM, president, Manufacturers Life Insurance Co.

The large volume of life insurance being sold today gives evidence of the public's faith in our business. I believe that it testifies also to a growing public recognition of the need for the protection given by life insurance. Certainly the people in the democratic countries are today thinking more about social and economic security than at any time in the past. However, I cannot view without concern the growing tendency to depend less on one's own individual efforts and more on government for security against an ever-widening range of economic hazards.

There are certain obvious fields in which the State must function on behalf of the entire population. We have long since recognized the State's responsibility for the maintenance of law and order, for national defense, and for many services which by their very nature are beyond the scope of the individual citizen. More recently there has been widespread acceptance of the idea that the State should be responsible for the provision of a minimum standard of so-called "social security." There can be little criticism of a reasonable minimum standard of "social security." It is the constant pressure for greatly expanded government activity in this direction, and for the State's intrusion into areas best served by private interests, which gives us much concern. It is my firm conviction that the very foundations of our economy would be threatened by the adoption of programs under which the State assumes responsibilities which, in a free society, are clearly the responsibilities of the individual citizens.

Few persons who advocate widely expanded government services seem to realize that all the so-called social advantages, however desirable they may seem, must be paid for, not only in cash, but also in the probable loss of cherished personal and political freedoms, since any transfer of responsibility from the individual to the State means a corresponding transfer of economic and political power. Nor do they seem to realize that the State has no funds from which the services may be provided, except those taken from the people and industry in taxes. The results of any substantial extension of the present high levels of taxation can easily be imagined. Our economy has been one of expansion. New industries, new jobs, new sources of personal and national income have been the basis of our prosperity. This program of constantly expanding industrial horizons has provided a high standard of living and a measure of true security not matched elsewhere in the world. The new industries that made our countries great were financed in major part by the personal savings of thousands of individuals. Present taxation levels have removed much of the margin from which this vitally necessary new capital must be created. The imposition of further tax burdens to pay for greatly expanded social services could result only in a further reduction of this margin for saving. The net result might well be the drying up of the sources of new capital, the reduction or suspension of new industrial development, and the eventual decline both of employment and of the income on which all taxes are levied.

Proposals for State - provided social and economic benefits should be considered only if the programs are financially sound; if the cost, both at present and in future, be not more than can be borne by the people and the economy without endangering progress and undermining the whole standard of living; and with the full realization that the financial and material security of the citizens, except at minimum levels, cannot be achieved without their individual efforts and on their own responsibility.

* * *

NEWTON J. LANDER, president and managing director The Continental Life Insurance Co.

Times of high employment and prosperity develop a tendency to the free spending of resources of every kind; money, materials, machines, metals, soil, time, tools and what not. The tendency, uncurbed and unstudied, advances to a point which involves waste. Mass waste lurks in many a trend and procedure.

One of the great wastages is the profligate throwing away of time and the comfort and happiness of households arising from strike action by employees. Further, the repercussions are widespread as local retailers and suppliers are called upon to give credit, resulting in irrecoverable debt arrears.

Perhaps the most insidious and ultimately prodigious wastage is that inherent in the sundry forms of social services toward which governments at various levels are being edged by the ever-growing demand for security, so called. It leads inevitably to spending and taxing too much. Government spending must be supported by taxation, which will drain off from taxpayers the surplus resources in their hands, steadily bringing about the exhaustion of the source of taxes. As an end result, overgrown schemes of social services must collapse, colossal sums having been wasted in a futility. The wastage of human stamina, enterprise and capacity for self-help will accompany the loss of material resources.

Waste of Soil

We have been hearing a good deal in recent years of operations in farming which have taken little heed for the decades ahead. Stripping the land of tree growth, with no provision for replacement, has robbed the soil of natural moisture and has reduced substantial streams to trickles. The unnatural exposure of large areas of tilled land to sun and wind and freshets has reduced or ruined the fertility of many, many square miles. Lumbering methods have been criticized, not alone for lack of provision for renewal of tree life, but for the neglect of valuable residues which could become the raw material for other industries.

Turning to a quite different aspect of waste, I deprecate the apparent readiness of many to throw away, to waste, the age-long boon of a quiet and restful Sunday. Recently this priceless thing has been made the subject of a referendum in several of our large cities. One wonders whether a majority — relatively scant — of a minority of the possible voters, warrants action by the competent authorities.

The heedless tendency to waste is a social and financial blight, calling for general and individual thought and effort—in order that it be combatted and replaced by the commendable, conscious thrift indicated even in this country of so great untouched resources.

M. T. BANCROFT

comptroller, Quebec Power Co., has been appointed a vice-president.

Madsen's Production Lower Last Quarter

A somewhat lower production is reported by Madsen Red Lake Gold Mines for the final quarter of 1949 than was reported in the previous record-breaking quarter which gave an indication of what the company could do with mill capacity extended to 800 tons daily.

Output for the final 1949 quarter was $621,548 from 70,710 tons ore milled for an average recovery of $3.79 a ton. In the preceding quarter, recovery had amounted to $762,522 from 71,857 tons of ore for an average of $10.61 a ton.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

R. C. CALPIN, to be manager, Dartmouth, N.S.

E. de UGARRIZA, to be accountant, Camaguey, Cuba.

E. MARABOTTO, to be manager, Cienfuegos, Cuba.

G. B. GOODWIN, to be accountant, Halifax, N.S.

J. R. THOMPSON, to be manager, North West Arm, Halifax, N.S.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C 1196 has been issued to THE ORION INSURANCE COMPANY, LIMITED (London, England), authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, Limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

W. Boaden Burns, chief agent in Canada. Toronto, Ontario, December 29, 1949.

Insurance Company of North America

NOTICE is hereby given that the Insurance Company of North America has received Certificate of Registry No. C1202 authorizing it to transact in Canada business of Live Stock Insurance, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent for Canada.

Rodney Hull
LOW COST LIFE INSURANCE
MEMBER
MILLION DOLLAR ROUND TABLE
ESTATE PLANNING
SUCCESSION DUTY ANALYSIS
EL. 8371

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER as you would your doctor or lawyer

34 King Street East
TORONTO

Distinctive FINE TAILORING for GENTLEMEN
Lloyd Bros. Limited
69 WEST KING ST. TORONTO

INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada, 1804.

1782 PROTECTION

PHOENIX
ASSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
55 Wellington Street West, Toronto.
FIRE ● AUTOMOBILE ● CASUALTY
INLAND TRANSPORTATION ● MARINE

$17 A DAY?

AND THE POLICY ONLY PAYS $7

Under some accident policies this is true. Under General Accident's *Blanket Medical Reinforcement clause* you have no worry. The cost of nurse and in an emergency an expensive private room is taken care of. Have your friendly G.A. agent explain it today.

The GENERAL ACCIDENT Group

HARRY PRICE INSURANCE AGENCIES LIMITED
TORONTO ● WINNIPEG
15 King W. AD. 5064 Paris Bldg. 925-531

A PIECE OF PAPER

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It is something you buy because of a need—not a desire.

We make an insurance policy potentially attractive, however, by our service that goes with it. It becomes a symbol of protection.

We believe in:—
Loss Prevention
Made-to-fit policies
Intelligent supervision of claims

"Brokers exclusively for the Assured"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention
Inspection Service since 1904

220 Bay St.,
TORONTO, Ont.
ELgin 6401

606 Cathcart St.,
MONTREAL, Que.
PLateau 8595

The welfare of your employees

Human relations are, today, a rapidly growing concern of industry. More and more company executives are turning their thoughts to Pension Trusts, in their plans for the protection and welfare of their human inventory.

Although we have for many years acted as Trustee of various important Pension Funds, we are now expanding our facilities to meet the greatly increased demands for advice and assistance in developing trusteed Pension Plans.

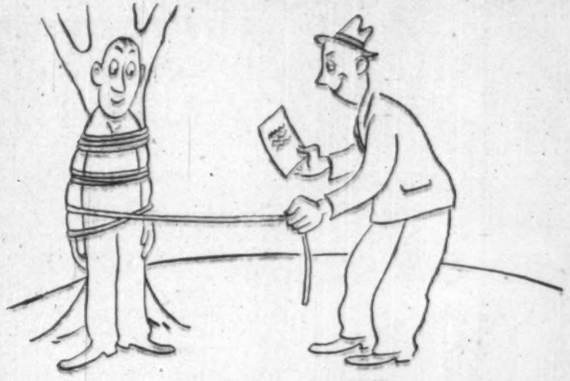
We have established a Pension Division with Headquarters at Toronto. This department will be under the management of

Mr. J. Fraser Coate.

Inquiries will be welcomed through any of our offices. We are fully qualified to deal with pension problems and if we may be of service to you a letter or telephone call will receive our prompt attention.

MONTREAL TRUST COMPANY
15 King St. West, Toronto
HALIFAX • MONTREAL • WINNIPEG • EDMONTON • CALGARY • VANCOUVER • VICTORIA

THERE'S A Better WAY
of tieing up your policyholders' business



USE THE FRIENDLY, INTERESTED AND UP-TO-DATE SERVICE OF
THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - TORONTO, CANADA
Established 1887

Balance Sheet as at December 31, 1949

ASSETS

BONDS		
Government and Government Guaranteed Securities	$113,879,553	
Municipal and Other Public Body Securities	44,091,849	
Public Utility Bonds	29,053,135	
Other Corporation Bonds	64,280,078	
		$251,304,615
PREFERRED AND COMMON STOCKS		
Preferred Stocks	19,657,451	
Common Stocks	14,415,076	
		34,072,527
FIRST MORTGAGES ON REAL ESTATE		
Urban Properties	57,013,450	
Farm Properties	1,052,149	
		58,065,599
LOANS ON THE COMPANY'S POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		16,108,063
OFFICE PREMISES, OTHER REAL ESTATE AND SALE AGREEMENTS		
Office Premises	625,000	
Other Real Estate	336,578	
Sale Agreements	597,572	
		1,559,150
CASH ON HAND AND IN BANKS		7,005,400
TOTAL LEDGER ASSETS		$368,115,354
OTHER ASSETS		
Interest accrued but not due	3,229,428	
Deferred and Outstanding Premiums	6,969,067	
		10,198,495
		$378,313,849

LIABILITIES

POLICY AND ANNUITY RESERVES	
The actuarial liabilities of the Company in respect to its policy and annuity contracts	$307,385,877
DEATH AND DISABILITY CLAIMS AWAITING PROOF	
Claims of which the Company has received notification but for which the necessary documents are not yet complete	2,355,645
PROVISION FOR UNREPORTED DEATH AND DISABILITY CLAIMS	
A reserve fund for death and disability claims which may have occurred but notification of which has not been received by the Company	750,000
FUNDS ON DEPOSIT	
Policy proceeds and dividends left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	22,477,021
RESERVE FOR DIVIDENDS TO POLICYHOLDERS	
Policyholders' dividends to be paid during 1950 and provision for accrued dividends under quinquennial and other deferred dividend policies	3,547,827
OTHER LIABILITIES TO POLICYHOLDERS	
Amounts deposited for payment of future premiums and miscellaneous credits to policyholders' accounts	8,878,591
STAFF PENSION FUNDS AND RESERVES	
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute together with provision for pensions to agents under their contracts	5,011,685
GOVERNMENT TAXES ACCRUED	
Provision for Federal, Provincial and State taxes payable in 1950	833,132
SUNDRY LIABILITIES	
Accrued rents, salaries, commissions, agency balances, Shareholders' dividends, etc.	2,199,752
SHAREHOLDERS' FUND	
Fully-paid capital stock of $1,500,000 plus balance standing to the credit of the Shareholders' Account	2,579,776
CONTINGENCY RESERVE	6,500,000
SURPLUS	15,794,543
	$378,313,849

M. R. GOODERHAM,
President

J. H. LITHGOW,
Vice-President and General Manager

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1949, and in addition have made test audits of the transactions during the year.

We verified the investments in bonds and stocks and the cash in banks and on hand either by count or by certificates received from the depositories or custodians. The market value of the bonds and stocks at December 31, 1949, in our opinion is in excess of the value at which these assets are carried in the balance sheet. Reserves and other liabilities under policy contracts are stated at the amounts certified to by the Company's actuary.

Subject to the foregoing, we report that in our opinion the above balance sheet and related cash account have been drawn up so as to exhibit a true and correct view of the position of the Company as at December 31, 1949, and a correct summary of the transactions for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books of the Company. We have received all the information and explanations we have required.

Toronto, Canada,
January 16, 1950.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS
M. R. GOODERHAM, K.C.
President
J. H. LITHGOW LEIGH M. McCARTHY
Vice-Presidents
C. S. BAND
E. W. BICKLE
A. L. BISHOP
ROLPH R. CORSON
R. A. DALY
W. J. GRANT

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 269

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of February, 1950, to shareholders of record of the 14th January, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 15th December, 1949.

Dividend No. 250

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the first day of March next, to shareholders of record at the close of business on the 31st day of January, 1950.

By Order of the Board.

T. H. ATKINSON, General Manager.

Montreal, Que.
January 10, 1950.

THE ROYAL BANK OF CANADA

SILVERWOOD DAIRIES, LIMITED

CLASS "A" DIVIDEND NO. 14

Notice is hereby given that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the company, payable April 1st, 1950, to shareholders of record as at the close of business on February 28th, 1950.

CLASS "B" DIVIDEND NO. 8

Notice is also given that a quarterly dividend of Ten cents (.10c) per share has been declared on the outstanding Class "B" shares of the Company, payable April 1st, 1950, to shareholders of record February 28th, 1950.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
January 18th, 1950.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 20

Notice is hereby given that the regular quarterly dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable April 1st, 1950, to shareholders of record as at the close of business February 28th, 1950.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario.
January 18th, 1950.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 18th 1950, a quarterly dividend of Sixty cents per share in Canadian currency was declared on the no par value Shares of this Company payable March 4th, 1950, to shareholders of record at the close of business February 3rd, 1950.

Montreal
January 18th, 1950

J. A. DULLEA
Secretary

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the Preferred Stock of the Company and a quarterly dividend (No. 13) of thirty-seven and one half cents ($.37½) per share on the Common Stock of the Company have been declared payable March 1st, 1950, to shareholders of record at the close of business on February 10th, 1950.

Dated this 23rd day of January, 1950.

E. R. BLUETHNER,
Secretary.

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 9 cents (9c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending January 31st, 1950, payable February 15th, 1950, to shareholders of record at the close of business January 30th, 1950.

By Order of the Board.

Toronto,
Jan. 20, 1950

H. J. McLaughlin
Secretary

Canadian Car & Foundry Company, Limited

Notice is hereby given that dividend No. 16 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 40 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending February 22nd, 1950, payable February 22nd, 1950, to shareholders of record January 31st, 1950.

By Order of the Board,

D. H. FORSYTH, F.C.I.S.
Secretary.

Montreal, Canada.
January 16th, 1950.

Six Bakeries Are Summoned Under Combine

From Our Own Correspondent

CALGARY — Charging combining to prevent or lessen competition in the bakery industry, summonses were issued here against six western Canadian baking companies and one trade association.

Named in the summonses issued by Magistrate G. H. Rose were McGavin Bakeries Ltd., Vancouver; McGavin Limited Winnipeg; McGavin Ltd., Edmonton; Weston's Bread and Cake (Canada) Ltd.; Edmonton City Baking Ltd., and Baking Employers Association of Alberta with headquarters in Edmonton.

Charges were laid on instruction from Hon. Stewart Garson following the H. Carl Goldenberg report issued in Dec. 1948. Goldenberg investigated the industry as a special commissioner in March and April, 1948, and his report said that acts in restraint of trade had been disclosed.

C. S. Blanchard, K.C., and H W. Riley, K.C., will appear for the Crown when the preliminary hearing opens here Jan. 30.

It is alleged in the charge that between Aug. 1, 1933 and Dec. 31, 1949 that the companies named conspired, combined or agreed with one another and thus committed an indictable offence contrary to the provisions of section 498 (d) of the Criminal Code of Canada.

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO., LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 28, 1950, payable on the 1st day of March, 1950, to shareholders of record at the close of business on the 1st day of February, 1950. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board,

R. G. MEECH,
Secretary.

Toronto, January 20, 1950.

DIVIDEND NO. 41

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 13, 1950, to shareholders of record at the close of business on February 10, 1950.

H. E. DODGE, *Treasurer.*

O'Brien Gold Mines, Limited

(No Personal Liability)

DIVIDEND NO. 14

NOTICE is hereby given that a dividend of Five Cents (5c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability), payable in Canadian Funds on 8th March, 1950, to Shareholders of record at the close of business on 3rd February, 1950.

By Order of the Board.

H. A. GREEN,
Secretary.

Ottawa, Ontario.
23rd January, 1950.

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 50

NOTICE is hereby given that a Dividend of Seventy-Five cents (75c) per share, plus a bonus of Fifty cents (50c) per share ($1.25 in all) on the outstanding no par value shares of the Company has been declared payable March 1, 1950, to shareholders of record at the close of business on February 15, 1950. The Transfer Books will not be closed.

By Order of the Board,

JAMES RICHARDS,
Secretary-Treasurer.

Toronto, Ont., January 23, 1950.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company payable February 15, 1950, to shareholders of record January 31, 1950.

J. W. McNAB,
Secretary.

Dundas, Ontario,
January 19, 1950.

The Hamilton Cotton Company Limited

Notice is hereby given that a Dividend of 25 cents per share on the outstanding Common Shares of the Company has been declared for payment March 1st, 1950, to Shareholders of Record at the close of business February 10th, 1950.

By Order of the Board.

E. GLOVER HOWE,
Sec.-Treas.

Dated at Hamilton, Ontario,
January 20th, 1950.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred shares of the Company has been declared payable March 1, 1950, to the holders of such preferred shares of record at the close of business on February 15, 1950.

By Order of the Board.

D. A. THOMPSON,
Secretary.

January 16, 1950.

New $1 Million Plant To Boost B. C. Power

From Our Own Correspondent

VANCOUVER — Third major hydro-electric scheme to be launched by the provincially owned B. C. Power Commission since 1945, a $1 million hydro plant to serve the Sechelt area was approved by Premier Byron Johnson this week.

This district, situated across Howe Sound from the Vancouver area, has a growing population and has had no hydro power system until now.

The B. C. Power Commission plans to install a plant at Clowhom Falls at the head of Salmon Arm to produce about 20,000 hp.

Other province-owned hydro plants are the Hart Hydro at Campbell River, Vancouver Island, and the Whatshan project, now nearing completion, which will produce power for the Okanagan and Arrow Lakes districts.

Net Profit For 9 Mos. Up 25% For Silverwood Dairies, Ltd.

Consolidated net profit of Silverwood Dairies, Ltd. for the nine months ended Dec. 31, 1949, totaled $729,402, the best in the company's history, according to a progress report sent shareholders by Chairman of the Board A. E. Silverwood. This is 25% higher than the net of $583,450 for the nine months ending Dec. 31, 1948. It is equivalent to earnings of $1.38 a Class A share and $1.06 a Class B share before participation in each case and after dividends on preferred and common shares on Silverwood Western Dairies.

This net profit is also 28.3% higher than the net of $568,533 for the entire 12 months of the last fiscal year which ended March 31, 1949.

December for many years has been a lean month with the company and this year was no exception, he adds. After providing $51,513 as reserve for depreciation there was a shrinkage in net earnings of $5,453. This is an improvement of over $2,000 as compared with last year's results, he stated.

While sales for January, February and March of last year amounted to $7,492,007, net earnings at the end of the 12-month period as compared with the nine-month period has shrunk over $15,000 due to the introduction of oleomargarine (The Financial Post, Oct. 29, 1949). "We anticipate that the corresponding three months of this year should produce a nice addition to our year's net earnings," Mr. Silverwood states.

Sales for the first nine months of the current fiscal year total $24,563,089, 1.66% higher than the comparable figure of $24,181,233 for the previous fiscal year. Net profit represented 2.97% of sales in the 1949 period as compared with 2.42% in the 1948 period.

Working capital as at Dec. 31, 1949 was $2,124,194, up from $1,604,159 at March 31, 1949, and from $1,975,189 at Sept. 30, 1949.

Earned surplus, after providing for the third quarterly dividends, amounted to $1,128,400, being an increase for the year of $400,027.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL LIFE ASSURANCE CO. shows increased insurance in force and total assets at the end of 1949. In 1948 and 1949, the report states, sterling figures were consolidated in the accounts at $4 to £1 sterling. In 1950 the company plans to use a rate of $3.20 to the pound. While this is largely an accounting procedure, assurance in force, assets, liabilities, and surplus as expressed in dollars will all be affected by this change in the rate. Provision has been made in the liabilities to offset the change in surplus.

The annual report shows total assurance and retirement annuities in force on Dec. 31 at $568.6 millions, an increase of $41.7 millions. New business paid for in the year totaled $67.9 millions ($72.3 millions in 1948).

Total receipts from premiums were $17.3 millions and from interest $5.3 millions. Policy payments to policyholders and beneficiaries of policyholders who died were $9.4 millions. Since the company began business in 1897, it has paid policy benefits of over $190 millions. A favorable rate of mortality was experienced during the year.

Total assets rose $9.4 millions to $162.2 millions. The mortgage loan section of the assets increased and these investments are widely diversified across Canada. Of the invested assets, 81% are in high grade corporation, municipal and government bonds. Rate of interest earned on invested assets was slightly higher at 3.54% (3.50% in 1948). Total surplus funds amounted to $8.8 millions, $8.6 millions in 1948).

	1949 $	1948 $
Insurance in force	568,597,693	526,914,486
New insurance	67,976,592	72,304,455
Total receipts	26,715,141	24,613,292
Premiums	17,363,422	16,267,969
Int., divds.	5,340,889	4,951,287
Policy payments	9,399,200	8,586,737
Inc. in p'holders' funds	9,095,170	5,532,773
Sh'holders divds.	150,000	150,000
Other payments	2,752,921	2,578,359
Expenses, taxes	5,165,369	4,931,351
Adjust. in assets val. & currency reval'n	....	2,662,775
Liabs. to p'holders incl. pol. reserves	151,778,025	142,543,600
Liabs. to sh'holders	1,313,906	1,297,050
Other liabs., taxes	604,371	683,032
Total assets	162,229,674	152,861,449
Surplus pol. funds	3,700,000	3,570,000
Conting. reserves	1,000,000	1,000,000
Free surplus	3,833,371	3,767,766
Int. earned	3.54%	3.50%

MANUFACTURERS LIFE INSURANCE CO., on Dec. 31 had life insurance in force totaling $1,185 millions, a gain of $41.6 millions, after making currency adjustments.

New insurance for the year totaled $157.2 millions ($158.2 millions in 1948).

The reports points out that in the balance sheet new business account, etc., all sterling and related currency items are converted into Canadian dollars at $3.08 to the pound sterling. Had the conversion been made on the basis used in 1948, the total new business for 1949 would have exceeded the record volume of $168 millions written in 1947 and business in force would have been up $110 millions.

Total income in 1949 was $76.4 millions, up about $9 millions. Premium income for the year was $49 millions, with interest dividends and rents contributing $14.5 million. The rate of interest earned on invested assets at 4.02% was higher than the 3.79% earned in 1948.

New mortgage loans totaling $20 millions were approved, of which 86% were on residential properties, 8% on commercial and 6% on other types of security.

During the past year lending operations in the United States were extended to include the city of Cleveland. Mortgage loan investments now total $58 millions or 15% of the total assets.

Collections of interest and principal are extremely good, stated vice-president and general manager J. H. Lithgow at the annual meeting. Government bonds are now 30% of the assets, municipal and corporation bonds 36%, preferred stocks 5.2% and common stocks 3.8%.

Mortality experience during the year was described as "very favorable" the ratio of actual to expected being 48%. Average postwar mortality ratio for the last four years was 52%; the ratio for the war years, 1940 to 1945, 67% and for the prewar years, 1935 to 1939, 64%. Policy payments totaled $23.3 millions, disbursements on account of matured, surrendered and existing policies being $15.7 millions including $2.7 millions in dividends to policyholders Death claims totaled $7.5 millions.

Comparative figures follow:

	1949 $000	1948 $000
Insurance in force	1,185,343	1,143,695
New insurance	157,233	158,266
Total receipts	76,483	67,168
Premiums	49,362	43,823
Prems. in advance	1,455	1,555
Int., divds., etc.	14,511	12,438
Policy payments	23,298	20,939
Amts. withdrawn	4,430	4,444
Expenses and taxes	12,073	13,788
Sh'holders divds.	210	210
Written off assets	4,544	3,239
Incr. in ledger assets	11,533	24,546
Liabs. to p'holders	345,395	336,503
Other liabs., general	8,045	7,001
Liabs. to sh'holders	2,580	2,502
Conting. reserves	6,500	6,000
Total assets	378,314	366,813
Surplus	15,794	14,717
Int. earned, gross	4.02%	3.79%

DOMINION BRIDGE CO. net profit for year ended Oct. 31, 1949 was more than double that of previous year at $3,047,967 ($1,471,057). Depreciation provision was raised to $1,240,690 ($820,885). Orders and enquiries continue gratifying and raw material supply is becoming easier, President W. F. Angus states.

Net additions to fixed assets during year amounted to $1,457,402. No new large project was undertaken and bulk of expenditures represents completion of programs started in previous years. Normal provision for depreciation based on original cost of fixed assets has again been increased to provide for the substantially higher cost of replacements. Amount set aside out of current earnings for this purpose is $500,000, and the total amount of extra reserve in excess of that accumulated at normal rates now stands at $700,000.

Balance of price of fixed assets purchased from the Dominion Government has been paid in full and deferred liability which last year stood at $786,014 has now been liquidated. The 1943 portion of refundable excess profit taxes—$495,083—was received during the year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$6,747,585	$3,701,186
Less: Depreciation	1,240,690	820,885
Income tax res.	2,458,928	1,409,244
Net profit	3,047,967	1,471,057
Less: Dividends	1,130,692	616,741
Surplus for year	1,917,275	854,316
Earnings per Share and Dividend Record:		
Common	$5.93	$2.86
Paid	1.20-1.00	1.20

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
Cash & mkt. secs.	$4,040,415	$3,605,688
Uncom. contr. (net)	6,499,358	6,318,100
Accts. rec., etc.	3,886,902	4,484,445
Inventories	7,262,177	5,836,449
Total curr. assets	21,688,852	20,244,682
Misc. assets▲	544,055	1,018,003
Invest. in subsids.	2,125,563	2,122,325
Fixed assets*	8,289,753	7,873,946
Total assets	32,648,223	31,258,956
Bank & other loans	286,137	102,730
Accts., tax., etc., pay.	5,350,271	5,275,277
Total curr. liab.	5,636,408	5,378,007
Def. liab.	......	786,015
Capital stock	15,921,366	15,921,366
Surplus	11,090,449	9,173,568
*After depr. of	16,061,919	15,020,325
▲Incl. ref. EPT	226,243	721,721
Working capital	16,052,444	14,866,675

CONFEDERATION LIFE ASSOC. reports total life insurance in force on Dec. 31 at $996.8 millions, an increase of $103.3 millions. New insurance paid for during the year was $127 millions, up $5.9 millions from the previous year's record. Of the new business, $116 millions was ordinary and $11 millions group insurance, Vice-President and General Manager C. D. Devlin informed the annual meeting.

Total income in 1949 was $41.5 millions ($38 millions in 1948). Premium income at $32.9 millions was $2.6 millions higher and income from rents, dividends and interest was $8.5 millions up $816,791.

Payments to policyholders and beneficiaries increased by more than $2 millions to over $18 millions. Payments on death claims under ordinary and group policies totaled $5.4 millions. Principal causes of claims under ordinary policies, Mr. Devlin stated, were circulatory diseases 48.9%; cancer and other tumors 12.2%; accidents and violence 11.9%; tuberculosis, respiratory diseases 10.3%. These four main causes accounted for 83.3% of the total number of claims. Circulatory diseases are largely coronary and other heart diseases and these heart impairments caused approximately 38% of all the deaths of the association's policyholders in 1949, he added.

Contracts with employers for some form of health and accident insurance for their employees increased by 96 to 574 during the year. Group annuity contracts cover 13,800. Currency devaluation did not affect the association's position much because of the policy of keeping assets and liabilities in balance by currency and policies are written in the currency of the country concerned. Because of technical difficulties in recalculating the values of many individual contracts, changes in the association's rates of exchange do not follow too closely variations in the current rates of exchange. In June, 1949, sterling accounts were revalued at $4 to the pound and further revaluation is being considered, Mr. Devlin explained. Rate of interest earned on invested assets in 1949 was higher at 3.79% (3.61%).

	1949 $000	1948 $000
Insurance in force	996,820	893,544
New insurance	127,048	121,094
Total receipts	41,518	38,032
Premiums	32,990	30,322
Int., divds., rents	8,528	7,711
Policy payments	18,003	15,925
Expenses and taxes	8,756	8,105
Tr. to policy res'ves	13,630	12,805
Earned surplus	3,354	3,241
Pol'holders divds.	2,225	2,044
Sh'holders divds.	190	60
Liabs. to pol'holders	217,423	207,689
Other liabs.	2,564	2,220
Special reserves	8,626	9,753
Liabs. to sh'holders	795	685
Total assets	242,363	231,354
Free surplus	12,953	11,007
Int. earned	3.79%	3.61%

VICTORIA TRUST & SAVINGS CO. 1949 net profit amounted to a record $107,730 as compared with $84,185 in 1948. Guaranteed investment receipts and trust deposits are shown at $14,275,024, up $1,161,313. Total assets are $19,160,480, as against $17,745,661, a year ago.

During 1949 the company opened an office in Belleville. Annual meeting of shareholders will be held in Lindsay on Feb. 7. The final quarterly dividend for 1949 was at rate of 7%; 6% was paid in 1948 and part of 1949.

	1949 $	1948 $
Liab. to public, etc.*	14,390,880	13,178,083
Shareholders' equity	1,870,275	1,831,920
*Secured by:		
Mtges. & sls. agree.	7,526,044	7,250,088
Office premises	66,168	39,000
Liquid assets†	8,668,943	7,720,915
Total	16,261,155	15,010,003
†Includes bonds and stocks.		
Estates account	2,899,326	2,735,650
Earned per Share	$9.71	$7.58
Paid	6.25	6.00

Cockshutt Plow Says Backlog Largely Filled

Shareholders of Cockshutt Plow Co. at the annual meeting last week were cautioned not to expect a continued high volume of sales. Sales which have shown yearly increases for the past several years were at an all time high in the year ended Oct. 31, 1949, and the company had the most successful year in its history, President C. Gordon Cockshutt and General Manager Stuart S. Lee told the meeting.

Backlog demands which arose during the war have now been largely fulfilled, dealer inventories have increased and the industry is now on practically a normal competitive basis, it was stated.

The company's liquid position has improved materially and working capital stands at $14,267,648. The cash position, increased reserves for inventory, a strong contingent reserve and the substantial addition to the earned surplus in the past year have placed the company in a strong operating position, it was stated. Shareholders' equity now stands at $38.60 a share.

"Our factory efficiency is continuing to improve, and a constant program of cost reduction and quality improvement is carried on. The engineering department is the largest in the company's history and is developing new machines and improving standard lines to help increase our sales volume. Sales outlets are continually being strengthened," shareholders were told.

Reviewing Canadian prospects for 1950 it was stated: "Conditions are favorable for continued prosperity. The development of our national resources, improvement in manufacturing methods and reduction of costs resulting from greater production have helped to improve Canada's future prospects. However, our great problem is the extent to which we can participate in world markets. Canada is one of the great exporting nations of the world and must have free world markets and free currency exchange for continued prosperity.

"It is regrettable that we have made so little progress with other nations toward removing the present trade handicaps. It is very disappointing to all who are endeavoring to obtain world-wide distribution for Canada, and it is abundantly clear that multilateral trade agreements must be brought about without delay if Canada is to occupy her necessary place in world trade.

"Meanwhile, it is fortunate that our connections in the United States have been strengthened and increased. While they also feel the general trend, they have great possibilities of solid expansion, and are concentrating on developing a vigorous dealer organization."

Directors were re-elected and R. C. Vaughan was added to the board.

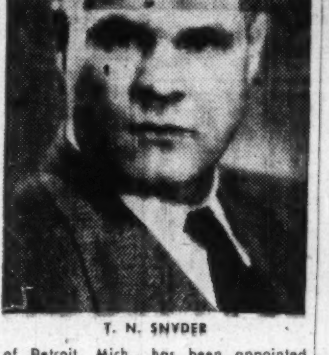
B. C. Herring Haul May Break Record

VANCOUVER — Herring production in B. C. is expected to hit a record high during the 1949-50 season. Already at 115,714 tons, some 400 tons ahead of this time last year, the total is still climbing.

Rich hauls are being reported each day by radio telephone from the fleet off the north coast, despite the worst winter in the province's history.

The size of the January catch is shown graphically by the fact that at the end of December the tonnage was 8,000 below last year. This has been made up and passed, however, by recent hauls.

Most herring is going into oil and meal, with only 75,000 cases being packed so far. Demand for the meal is firm, but oil is not so good and only about 2.5 million gallons have been produced so far.



T. N. SNYDER

of Detroit, Mich., has been appointed general service manager for General Motors Diesel Limited, with headquarters in Montreal, it was announced today by Robert E. Hunter, director of sales. Mr. Snyder joined General Motors Electro-Motive Division in 1938 and was, successively, operating instructor, service engineer and district engineer. He is married, with one daughter, and will live at Dorval, Que.

AMERICAN CYANAMID CO. Chase National Bank of New York advises that an additional 7,144 common shares have been issued upon conversion of 3,040 shares of cumulative preferred, series "A" 3¼% stock and 7 common shares issued upon consolidation of 700/100ths scrip. Issued capital is 360,653 preferred and 2,816,381 common shares.

Grain Prices

Chicago Futures

Week to Jan. 23, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 23
		Wheat—			
2.21⅞	1.86	Mar. ...	2.16½	2.13⅞	2.16
2.16¼	1.19¼	May ...	2.11¼	2.09	2.10⅞
1.99	1.84	July ...	1.93	1.90¼	1.91¼
1.98¼	1.90½	Sept. ...	1.93¼	1.90¾	1.91¼
1.95	1.95	Dec. ...	...	...	...
		Corn—			
1.33⅜	1.13½	Mar. ...	1.28⅜	1.26	1.27⅞
1.33⅜	1.13½	May ...	1.28⅜	1.25	1.25¾
1.31¼	1.19	July ...	1.27	1.23¼	1.24⅛
1.28⅞	1.19	Sept. ...	1.22⅞	1.19	1.19⅞
1.18	1.12½	Dec. ...	1.14⅞	1.12½	1.13¼
		Oats—			
.76½	.62⅞	Mar. ...	.72⅞	.70¼	.71⅞
.73⅞	.59⅞	May ...	.69⅞	.66⅞	.67¼
.67¼	.56¼	July ...	.62⅞	.61	.62¼
.66⅞	.59⅞	Sept. ...	.61½	.60¼	.61¼
.63⅞	.62⅞	Dec. ...	.63	.62	.62¼
		Rye—			
1.59½	1.34⅞	May ...	1.41½	1.34⅞	1.36¼
1.52⅞	1.35½	July ...	1.42¼	1.35¼	1.37¼
1.47	1.38¼	Sept ...	1.44⅞	1.35¼	1.37¼
1.30¼	1.37	Dec. ...	1.39½	1.37	1.37⅞
		Soybeans—			
		Mar.	2.38⅞	2.28	2.29⅞
		May	2.29⅞	2.24⅞	2.26¼
		July	2.25¼	2.21	2.22¼
		Nov.	2.01¼	1.95	1.96⅞

Chicago Cash

	For Week Jan. 23 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.33¼	1.31	1.32¼	1.31¼
Oats—				
1 H. Wh.	.78	.74¼	.78¼	.76¼

Winnipeg Futures

Week to Jan. 23, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close Jan. 23
		Oats—			
.83¼	.69⅞	May ...	.78⅞	.75½	.76⅞
.80	.72⅞	July ...	.75½	.72⅞	.73⅞
.71⅞	.70⅞	Oct. ...	.71⅞	.70⅞	.70⅞
		Barley—			
1.45⅞	1.09¼	May ...	1.23¼	1.14⅞	1.16⅞
1.41¼	1.09⅞	July ...	1.18¼	1.09⅞	1.11⅛
1.05	1.01⅛	Oct. ...	1.05	1.01¼	1.04⅞
		Rye—			
1.64	1.32½	May ...	1.56½	1.45⅞	1.47¼
1.60⅛	1.42¼	July ...	1.52⅞	1.44	1.46
1.41	1.36	Oct. ...	1.41	1.36	1.37½
		Flax—			
3.78	2.62	May ...	3.69¼	3.53	3.53
3.79	3.48	July ...	3.70	3.48	3.48
3.42	3.30¼	Oct. ...	3.42	3.30¼	3.30¼

Winnipeg Cash

	For Week Jan. 23 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.80⅞	.78¼	.81⅞	.80⅞
3 C. W.	.77⅞	.75¼	.79	.77⅞
Barley				
1 Feed	1.19⅞	1.11⅞	1.23	1.19
2 Feed	1.17¼	1.09⅞	1.20¼	1.16¼
1 Malt	1.42	1.34⅞	1.45¼	1.41¼
Rye—				
2 C. W.	1.49¼	1.42¼	1.51⅞	1.47⅞
Flax—				
1 C. W.	3.63¼	3.52	3.69¼	3.65¼

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 20

Range 1949-50 High	Low	Div R'te $	Jan20 Y'ld %	Company	Sales	Last Jan. 13	Week end. Jan. 20 H	L	Cl'se
23¾	9¼	▪1.00+†.50		Abitibi	10653	21¾	22½	21¾	22
23¾	16	1.50	6.6	Do. $1.50 pf.	6820	22½	22¾	22¾	22¾
25	19¼	1.00+▪1.15		Acadia At. A	920	24½	25	24½	24¾
104	98½	5.00	4.8	Do. 5% pref.	45	103½	103¾	103¾	103¾
15	7	▪.50	...	Acme Glove	200	7	8	8	8
9½	7½	.60	6.7	Agnew Surp.	805	8¾	9	8¾	9
15	12¾		...	Algoma Steel	7199	14	14¾	14	14¾
27	25	1.00	3.8	Alum of Can P	335	26½	26¾	26	26½
61¾	40½	2.40	4.3	Aluminium, n.	1727	55¾	56½	55½	56
7½	4½	▪.40	..	Andian Nat.	75	5¾	5¾	5¾	5¾
48½	42½	2.25	5.2	Ang Can Tel p	170	46½	46	45¾	45¾
18	14	▪1.00	..	Ang. Nfld.	625	15½	16	15¾	16
8	5½	.60	8.0	Argus	1980	7¾	7½	7½	7¾
78	61	4.50	5.9	Do. 4½% pf.	20	75	76¾	76¾	76¾
.25	.06		...	Do. Warr.	200	.20	.20	.11	.20
26½	20	1.20+▪.40		Asbestos	2182	25½	26	24¾	25¾
14½	10¾	.60	4.3	Ashdown Hdwe	....	13¾	14½	14	14
12¾	6½	▪.75	...	Atlas Steels	2605	8½	8½	8	8
104¾	103	5.10	5.3	Ault & Wib p	23	105	103½	103½	103½
5¾	4½		...	Auto. Electric	25	5	5½	5½	5½
10	5½	.60+▪.24		Auto Fabric A	85	7½	7¾	7½	7½
5¾	3½	.40	10.0	Do. (B)	100	4	4	4	4
21	19½	.80	4.0	Bk. Can. Nat.	1057	20	20	20	20
28¾	25	1.00	3.7	Bk. Montreal	4430	27¾	27½	27½	27¾
40½	34	1.40	3.5	Bk. N. Scotia	755	39¾	39¾	38¾	39½
40	35	1.20+▪.20		Bk. Toronto	385	40	40	39¾	39¾
3.00	1.50		...	Barcelona	50	1.45	3.00	3.00	3.00
16	13½	1.00	7.1	Bates & Innes	50	13½	14	14	14
26½	7½	2.00+†.50		Bathurst Pr A	960	25	26	25½	25¾
7½	3	†.50	...	Do. (B)	330	7½	7½	6½	7½
14½	12	1.00	7.4	Beatty Bros.	480	13	13½	13½	13½
19½	17½	1.00	5.3	Beaver Lum. A	100	19	18¾	18¾	18¾
170	160	7.00	4.2	Belding Cort. p	6	165	167½	167½	167½
11	8	.60	7.1	Belgium Glove	100	8½	8½	8½	8½
43¾	38¾	2.00	5.0	Bell Telephone	14108	40¾	40½	40	40½
18½	16½	1.00	5.5	Bertram & S A	20	18	18½	18½	18½
2.12½	1.85	▪.10	...	Bickle-Seag.	2150	2.00	2.00	1.85	1.85
9	6½	.40+†.10		Biltmore Hats	90	6½	7	6½	6¾
20½	11	1.60	10.7	Do. (A)	135	16	16	15	15
14	9¾		...	Blue Ribbon	175	13½	12¾	12¾	12¾
54	45		...	Do. pref.	90	51¾	52	51	51
10	9	.50	5.0	Bowes Co. A	200	9	10	10	10
14	9		...	Brand. Hender.	250	9	9	9	9
1.25	.20		...	Brand & Mill.	1500	.35	.40	.35	.40
21½	17½	2.00	10.0	Brazilian	17395	19½	20½	19¾	20
125	100	6.00	4.8	Do. pref.	20	115	125	125	125
17½	13	†1.00	..	Brew. & Distil.	920	16½	17	16½	16½
16	12	▪.80	...	Br Am Bk Nts	40	15	15	14½	14½
27½	22	1.00	3.7	Brit. Amer. Oil	4415	27½	27¾	26½	26¾
27½	24	.93¾	3.5	Do. pf. new.	1949	27½	27¾	26¾	26¾
91½	86	4.00	4.4	B.C. Elec. 4% p	85	90¾	91½	90	90
102	97	4.75	4.5	Do. 4¾% pref	71	101	101½	101	101¾
3½	2½	.30	10.0	B.C. Forest	3295	2¾	3	3	3
13	9½	.75	6.6	B.C. Packers A	195	11	11½	11	11
7	4	.50	8.3	Do. (B)	500	6	6¾	6	6
28¾	24¾	1.60	5.7	B.C. Power A	3000	27¾	28½	27¾	28
160	131	‡7.00	..	B.C. P. & P p	55	135	139	135	139
.80	.30		...	B.C. Turf	2000	.55	.55	.55	.55
4½	2		...	Brown Co.	17145	3¾	4	3¾	3¾
103	70½	▴6.00	..	Do. pref.	745	95	98	95	96
7½	4	.30+▪.22½		Bruck Mills B	1010	7½	7½	7½	7½
35½	27	1.60	5.2	Building Prod.	1160	31	31½	30½	31
14¾	12½	.80+†.20		Burlington St'l	125	14½	14¾	14½	14¾
31	23½	†2.60	..	Burns & Co. A	50	30	30	30	30
19¾	12½	1.60	9.1	Do. (B)	15	19	17½	17½	17½
8½	6½	.45	5.9	Burrard DD A	270	7¾	7¾	7½	7¾
12½	9	1.00	10.0	Butterfly Hos.	25	10	10	10	10
17½	12	.80+†.20		Caldwell Linen	10	12	13	13	13
18	16	.80+▪.20		Do. 2nd pref.	50	16½	16½	16½	16½
3½	2¾	.10	3.6	Canada Bread	140	2¾	2¾	2¾	2¾
53	40	2.50	6.1	Do. pref. B	5	42½	41	41	41

Range 1949-50 High	Low	Div R'te $	Jan20 Y'ld %	Company	Sales	Last Jan. 13	Week end. Jan. 20 H	L	Cl'se
9.00	8.50	.50	5.9	Westmin'r P A	50	8.75	8.50	8.50	8.50
26¾	20½	1.00	4.0	Weston George	25	25	24½	24¾	24¾
101½	90½	4.50	4.5	Do. 4½% pf.	40	100½	101	100½	101
19½	17½	1.00	5.6	Wilsils	15	18	18	18	18
17	12		..	Windsor Hotel	330	14	15	14½	15
38	27	▪1.40	..	Winnipeg Elec.	3210	35½	36	34½	34½
101	97	5.00	5.0	Do. pref.	150	99¾	100½	99¾	100½
20	15	1.60	10.5	Wool Combing	25	15½	15½	15½	15½
7½	6½	.40	6.2	York Knit. A	10	6½	6½	6½	6½
3½	1¾		...	Do. (B)	268	2½	2½	2½	2½
54½	39	2.00+†.50		Zellers	165	52¾	52¾	52	52
26¾	24¾	1.25	4.8	Do. 5% pref.	200	25¾	26½	26	26
29½	27½	1.50	5.3	Do. 6% pref.	10	28¾	28½	28½	28½

*On arrears. ▴N. Y. funds. ▴▴Participating div. "Net after income taxes. •Dividend deferred. ♦After stock split. ▪Paid in 1949. ♦Plus extras. ‡Plus payments on arrears. †Paid or payable in 1950.

Mining Stocks

Week Ended January 20

Range 1949-50 High	Low	Div. Rate $	Jan. 20 Yield %	Company Sales		Last Jan. 13	Week Ending Jan. 20 High	Low	Close
.61	.48	.....	....	Acadia Uran.	3,625	.51	.50	.48	.49
.85	.55	.....	....	Akaitcho	5,200	.75	.80	.77	.80
.27	.12	.....	....	Amal. Lard.	14,000	.17	.18	.16	.16½
.65	.25	.....	....	Amer. Neph.	4,500	.61	.62	.60	.60
.20	.07½	.....	....	Amer. Y.K.	7,000	.09½	.10	.09	.09
.68	.16	.....	....	Anacon L'd.	206,850	.55	.65	.55	.63
10.75	8.64	†.15	....	Anglo-Hur.	155	9.70	9.70	9.70	9.70
.70	.22½	.....	....	Anglo-Rou.	3,900	.23	.23½	.23	.23½

*N. Y. funds. ♦ Extra. * Paid or payable in 1949. § Paid in 1948. ‡ Capital Distribution. †Payable in 1950.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 23	132,000	1,009,000	88,605	50,858	1,630,000
Jan. 21	90,400	501,000	74,163	29,089	650,000
Jan. 20	163,500	1,170,000	99,730	104,250	1,700,000
Jan. 19	185,300	1,129,000	135,275	101,577	1,430,000
Jan. 18	173,900	1,151,000	239,690	140,722	1,910,000
Jan. 17	298,800	1,017,000	98,591	80,302	2,090,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Jan. 20 Bid	Ask
Ingersoll M. & T.	.50	7¾	7¾	8
Inter-City Bak.	.80+†.10	14	12¾	..
Int. Coal & Co.	.01½	22	24	27
Int. Mill. pref.	▴4.00	101	100	105
Int. Nickel pref.	▴7.00	147½	146½	..
Do. $5 pref.	..	7½	..	..
Int. Paints	..	6	5½	..
Do. pref.	1.20	22	..	..
Invest. Found.	..	11	11	12
Do. pref.	6.00	50½	50	53
Jam. Pub. Ser. pf.	7.00	102	101½	..
Journal Pub. Ot.	.80	14	..	15½
Langleys	..	1.40	1.00	1.40
Do. pref.	▪1.00	50	50	54
Lawson & Jones B	..	10½	10½	10½
Levy Bros.	..	4¾	5	..
Lindsay, C. W	..	15	10	15
Do. pref.	▪4.00	115	..	..
Loew's Theatres	4.00	70	71	..
London Can. Inv.	▪6.50	70	81	..

BUSINESS BAROMETER

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	200.3	200.0	175.6	170.2
Dom. total rev.	....	199.6	194.6	201.7	220.2
MERCHANDISING					
▪Dept. store sales (3)	—3	—17	+7	+1	....
▪Country store sales (3)	....	....	—4.1	—2.1	....
▪Retail store sales (3)	....	....	+6.1	+2.2	....
▪Wholesale sales index (1)	....	....	306.7	314.8	313.6
FINANCE					
Dividend payment index (1) (5)	213.8	217.8	215.4	215.2	215.9
Money supply (millions $)	....	....	....	4,377	4,208
NEWSPRINT CAPACITY					
▪Production ratio (7)	....	98.4	101.2	100.9	104.7
RAILWAY FREIGHT LOADINGS					
▪Tons (D.B.S.) (1)	....	182.8	157.1	149.9	211.0
▪Cars (D.B.S.) (1)	....	158.3	151.2	140.3	166.3
COST OF LIVING					
D.B.S. (1)	....	161.5	161.7	162.2	158.9
EMPLOYMENT INDEX					
▪All industries (6)	....	....	201.9	202.0	203.6
▪Payrolls (June 1/41=100) (2)	....	....	224.0	223.1	216.9
MANUFACTURING					
Inventories (1947=100)	....	....	....	126.7	127.1
▪Employment (6)	....	....	206.5	208.5	208.3

	1949-50	1948-49	1949-50 Jan. 1 to date	1948-49 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week Jan. 14)	65.7	75.4	120.2	143.4	—6.1
▪C.N.R. gross rev. (Dec.)	45,270	45,020	500,723	491,270	+10.8
▪C.N.R. net rev. (Dec.)	5,277	6,203	22,222	26,530	—16.2
C.P.R. gross rev. (Nov.)	32,168	34,132	333,136	324,172	+2.8
C.P.R. net rev. (Nov.)	1,513	5,050	17,516	16,536	+5.9
IRON AND STEEL PRODUCTION (000's omitted) (Nov.)					
Pig iron production (tons)	157	167	1,982	1,947	+1.8
Steel production (tons)	260	278	2,923	2,921	+0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	117,206	83,032	1,018,593	898,091	+13.4
Cement prod., bbls. (Oct.)	1,493	1,400	13,446	11,698	+14.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Nov.)	1,951	1,965	18,289	20,673	—11.5
▪Flour exp., bbls. (Dec.)	753	1,028	9,698	12,378	—21.7
▪Wheat exp., bush. (Dec.)	17,614	13,580	210,384	135,641	+55.1
Cattle sales (Dec.) (4)	164.0	146.5	1,829.9	1,895.3	—3.4
Hog sales (Dec.)	624.8	445.1	4,429.3	4,767.9	—7.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Nov.)	107.1	142.5	1,096.9	1,188.0	—7.7
Landed value (Nov.)	2.7	3.3	50.1	56.8	—11.8
NEWSPRINT (000's omitted)					
▪Production (Dec.) (7)	415	420	5,176	4,983	+3.9
▪Exports, tons (Dec.) (7)	435	370	4,380	4,128	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	2,056	1,893	17,091	16,610	+2.9
▪Gold prod. (fine oz.) (Oct.)	366	307	3,378	2,891	+16.8
Peroleum prod. (bbl.) (Sept.)	2,170	1,101	15,729	8,650	+8.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
Total monthly kwh	3,914	3,634	42,633	40,874	+4.3
FOREIGN TRADE (millions of $)					
Imports (Nov.)	239.6	238.2	2,547.8	2,405.0	+5.9
Exports (Oct.)	269.1	307.0	2,415.1	2,465.1	—2.0
FINANCE (millions of $)					
Bank debits (Nov.)	8,540	8,022	79,159	72,887	+8.6
Bond sales (Nov.)	259.4	256.3	4,151.7	4,629.0	—10.3
Life insurance sales (Oct.)	108.5	100.9	1,025.6	974.1	+5.3
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Oct.) (000)	3,124	2,905	30,669	26,614	+15.2
Cigarette cons. (000,000) (Nov.)	1,539	1,479	20,872	19,328	+7.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, ec.
(6) Base period 1926=100.
(7) Includes Newfoundland.

▪New item for week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 15	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 12	Banks 8	Total utili-ties 16	Total co's 106
***1935 to date:**												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1949: Monthly Figures:												
Jan.	234.1	257.1	96.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
Feb.	224.1	244.1	89.8	68.7	203.1	113.6	281.5	139.7	105.7	131.0	115.1	108.1
Mar.	217.5	236.7	85.9	69.5	205.9	112.0	276.1	137.4	106.4	131.0	113.7	106.4
Apr.	211.9	234.2	88.4	70.8	205.7	111.9	274.4	139.6	109.7	132.4	115.7	106.4
May	208.4	227.4	84.2	70.2	204.2	112.8	275.7	136.3	107.4	132.4	113.5	105.3
June	184.7	210.8	85.3	63.8	196.0	111.8	273.3	131.4	104.1	131.0	109.2	99.6
July	198.8	221.4	89.6	66.6	202.2	112.9	292.4	137.0	108.4	130.7	114.3	104.2
Aug.	209.5	230.6	90.2	68.8	204.6	114.6	306.7	140.0	111.2	133.3	119.5	108.2
Sept.	213.1	240.1	93.0	68.9	204.8	116.0	312.5	143.0	112.8	135.2	122.7	109.6
Oct.	221.4	259.0	95.8	75.4	206.4	122.0	329.6	151.4	111.7	139.8	121.9	114.3
Nov.	231.0	274.3	91.8	82.6	219.9	123.5	336.5	156.6	112.2	142.2	121.6	118.2
1949-50: Weekly Figures:												
Dec. 1	230.4	276.5	87.5	81.9	229.8	123.1	340.2	158.6	110.2	140.6	120.7	117.4
Dec. 8	233.5	281.9	85.9	81.7	231.0	120.9	349.5	160.1	112.5	140.8	123.1	118.4
Dec. 15	235.7	287.4	87.4	80.3	229.2	120.2	349.2	162.8	111.9	141.2	122.2	117.6
Dec. 22	228.4	276.0	89.3	83.8	227.9	120.7	347.7	166.9	112.3	140.4	122.6	117.7
Dec. 29	229.3	284.2	92.4	84.2	231.4	122.5	342.9	167.7	113.0	140.1	124.1	118.6
Jan. 5	232.5	291.6	93.6	84.2	233.7	122.5	351.1	170.2	115.1	143.8	125.9	120.1
Jan. 12	232.4	286.5	92.3	83.6	236.2	124.1	352.5	169.8	115.0	142.6	123.9	119.3
Jan. 5	232.5	291.7	93.6	84.2	233.6	122.5	351.1	170.2	115.1	143.8	125.8	120.1
Jan. 12	232.4	286.6	92.3	83.6	236.1	124.0	352.5	169.8	115.0	142.6	123.9	119.2
Jan. 19	231.7	285.2	88.1	83.0	237.9	125.0	353.2	169.7	114.6	142.9	124.2	119.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 23	207.01	99.56	110.77	65.05
Jan. 21	207.12	100.85	109.96	65.54
Jan. 20	207.36	100.84	110.10	65.86
Jan. 19	208.33	101.03	110.78	64.26
Jan. 18	208.23	101.58	111.07	64.75
Jan. 17	207.98	102.30	111.12	63.99
Month ago	203.92	102.92	111.52	63.47
Year ago	180.63	94.30	108.98	56.45
1949-50 High	212.14	114.63	114.53	66.29
1949-50 Low	157.28	87.96	77.42	38.78

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	13 Golds
Jan. 23	76.1	141.5	119.7	364.07	65.35
Jan. 21	76.2	141.3	119.6	365.21	65.39
Jan. 20	76.0	141.5	119.7	365.46	65.02
Jan. 19	75.5	141.6	119.6	364.47	65.06
Jan. 18	75.3	142.4	120.0	367.41	65.14
Jan. 17	75.2	142.0	119.8	370.11	65.60
Month ago	74.4	139.7	117.9	364.64	65.05
Year ago	72.8	130.7	111.4	333.59	65.48
1949-50 Hi.	76.2	146.2	122.7	385.70	68.87
1949-50 Lo.	76.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 23	200.42	55.23	41.87	72.79
Jan. 21	200.97	55.18	41.86	72.98
Jan. 20	200.13	55.26	41.74	72.70
Jan. 19	199.80	54.96	41.77	72.55
Jan. 18	199.50	54.70	41.33	72.26
Jan. 17	198.78	54.73	41.15	72.06
Month ago	198.88	51.53	41.02	71.05
Year ago	180.83	53.58	35.00	65.91
1949-50 High	201.98	55.80	41.87	73.10
1949-50 Low	161.60	41.03	33.36	57.75

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Jan. 20 Bid	Ask
Maritime Tele.	.80	18¾	18¾	18¾
Do. pref.	.70	18¾	18¾	..
McBrine	1.00	17½	..	17½
McCabe Grain A	.60	8½	8¾	8¾
Do. B	.40	7	7½	10
Melchers	..	5.00	4.00	5.00
Mersey Paper	2.00	53	45	..
Mexican Lt. pref.	..	5	..	..
Mitchell, J. S.	4.00+▪.25	100	100	..
Mod. Tool	..	3	2½	3
Mon. Knit. pf 4½%	4.50	93	93	95
Mon. Life 40% pd.	..	136	133½	..
Mon. Mtge.	▪1.00	9½	9½	11
Mont. Refrig. & S.	▪.75	35	35	37
Moore Corp. pf. A	▴7.00	292	300	..
Do. pref. B	▴7.00	456	450	..
Morgan pref.	4.75	102	102½	..
Morrison Brass	..	3	3	3
Murphy Paint	.80	22	..	22¾
N. Sew. Pipe A	2.40	42	41	42½
Wm. Neilson 5% pf	5.00	102	103	105
Neon Pr. of W. C.	.80	13½	13½	15
Nor. Trusts	▪.80	34	..	..
N.S.L. & Pr. pref.	6.00	111	111½	..
Ont. Beauty Sup.	§.10	.50	.35	.75
Do. pref.	1.00	8½	8½	11
Ontario Loan	5.00	130	128	..
Ont. Steel pref	7.00	130	119½	..
Paton Mfg.	.80	19	19	..
Penmans pref.	6.00	149	..	..
People's Cr. Sec.	.25	5	4¾	5½
Premier Trust	2.00	52	51	60
Que. Telephone	.40	9	9	..
Quinte Milk A	.60+†.10	10	9½	..
Do. B	†.10	3.00	3½	..
R. & M. Bear. A	1.10	20	..	21
Regent Knit.	.50	25	..	..
Do. pref.	1.60	23	..	24
Reitmans 5% pf.	1.00	17¾	17½	18½
Renfrew Textile	.60	6¾	5½	10
Renold-Cov. A	1.10+.05▴▴	20	15	20
River S. Mill A	2.00	28½	28½	29
Do. B	▪1.00	13½	..	12½
Robertson P. L.	2.00	44	44	46
Do. pref.	2.50	46	43¾	..
Robinson Cot.	.40+▪.10	9¾	..	9¾
Robinson Little A	1.00	15	10	14¾
Rolland Pap. pref.	4.25	68	69	..
Roy. Oak Dairy A	.60	10½	10½	11
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	142	..	145
Sangamo	▪.60	12	11½	..
Sarnia Br.	.40+▪.10	6½	6½	7
Scarfe & Co. A	.80	14½	14½	15½
Scythes & Co. pf.	1.25	25½	25	..
Sher. Wms. pref.	7.00	152	141	152
Shirriff's pref	1.00	20½	19¾	20½
Sidney Roofing	.90	15½	15	..
Silknit pref. N.	2.00	32½	32½	36
Slater, N.	†.30	34	33½	35
Do. pref.	2.12	46	45½	48½
Sov. Life 25% pd.	1.50	48	48¾	..
Stand. Clay.	..	16	..	..
Stanley Brock A	.60	8	8	9
Do. B	.40	5¾	5¾	6
Sterling Coal	..	10	8	10
Sterling Trust	1.00	119	119½	125
Stovel Press pref.	.50	5½	5	6
Stowell A pref	1.50	17	17	..
Do. B	..	3	4	..
Stuart, D.A. pf	.80+▪.60	16	16	20½
Sun Publishing	▪.90	17	18	..
Sup. Pete. ord.	†1.50	60	56½	..
Do. com.	†1.50	55	55	..
Do. pref.	1.50	62	..	..
Taylor Pear. 5% pf	.50	11½	..	11½
Theatre Props.	..	4	4	5
Tip Top Can. A	.50	9	..	10
Tooke Bros. N.	.40	5	..	..
Tor. Iron	.60+†.15	11	10½	11½
Tor. Mtge.	1.00+†.25	108	106½	..
Traders Bldg.	1.00+†.25	21	19¾	..
Trad. Fin. 4½% pf.	4.50	97	93	95
Do. B rights	1.00	19½	19½	..
Twin City pref	..	9	..	..
Un. Amuse. A	1.00	35	35½	..
Do. B	1.00+▪.75	28½	25	..
Do. A V.T.	1.00	32½	35½	..
Un. Distill.	†1.00	25	25	..
Viceroy	.60	12½	12½	15
Vir. Dare 5% pf.	1.25	19½	.19	20
Wellington Fire	3.50	70	..	..
West. Brew.	1.60▪.25	30½	30	..
West. Grain pref.	..	30	22	24
West. Grocers	..	30	29	31
West Koot. pref.	7.00	172	170	..
W'minster Pap. B	.10	3.50	3.25	3.50
Willson Stat.	..	11	9¾	..
Do. pref.	5.00	99½	95¾	..
Wilson, J. C.	.60+▪.40	11	11	12
Wood, A. & J. P.	7.00	116	115	..
Woods Mfg. pref.	1.60	30	..	33

♦Plus extras. ▪Paid in 1949. *On arrears. ▴N. Y. funds. "Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▴▴Participating div. †Paid or payable in 1950.

Mining Stocks

	Div. Rate $	Last sale	Jan. 20 Bid	Ask
Alta.	...	.02	.03½	..
Athona '37	...	.09	.09	.10
Bayonne	...	.03½	.02¾	.05
Beatrice	...	.03½	.03½	.05
Brazil Gold	...	.02	..	..
Brewis	...	.03	.03½	.03½
Bridge River	...	.02½	.02½	.03
Bruce Cons.	...	.01	.00¾	.03
Bunker Hill	...	.03¾	.03½	.03¾
Canusa	...	.10	.09	.10
Celta Devel.	...	.02½	.02½	.04
Coast Copper	...	1.00	.70	.95
Coin Lake	...	.18	.18	.19
Cryderman	...	.01	.00¾	.01
Dickstone C.	...	.02	.02	..
Flin Flon	...	.01½	.01	.02
Formaque	...	.04½	.03¾	.05
George Copper	...	.03	..	..
Golconda	...	.30	.29	.35
Gold Lake	...	.01	.01	.02
Goldhawk	...	.06	.06	.07½
Grandoro	...	.14	.14	.17½
Great Falls M.	...	.03	.02	.04
Grull Wihksne	...	.03	..	.03
Halliwell	...	.02	.01¾	.02
Hallnor	▴.28	4.25	3.80	4.25
Heath	...	.06½	.06½	.08
Hudson R.	...	.12	.10½	.15
Int. Mining	...	4.75	6.50	..
Island Lake	...	.00½	.00½	..
Jack Lake	...	.02	.02	.03½
Kerr Lake	*‡.05	.60	.22	.40
Kirk. Hud. Bay	...	.60	.54	.65
Kootenay B.	...	.30½	.30½	.35
Lamaue	†.12	7.00	6.65	7.00
Lexindin	...	.05½	.05	.06
Maralgo	...	.04	.03½	.04½
McGillivray C.	▴.01	.08	.07	..
McWatters	...	.08½	.08	.08½
Mentor Explor.	...	1.50	1.50	2.50
New Bidl'que	...	.03½	.03	.03¾
N. Louvre	...	.03	.03	..
Normandy	...	.01	.00½	.01
North. Canada	...	.45	.42	.45
Omega	...	.03	.03½	.04
Parbec	...	.03	.03½	.04
Pato Cons. G.	▴.15	3.10	3.00	3.10
Proprietary	▴.63	18.25	17.50	..
Purdy Mica	...	.06½	.06¾	.07¾
Quebec Gold	...	.44	.40	.43
Red Cloud	...	.00¾	.00¾	.01
Red Crest	...	.03	.03	..
Red Hawk	...	.02	.02	.02½
Rice Lake	...	.01½	.01½	.02
Ryanor	...	.06	.05	.07
Shawkey	...	.10	.10	.12
Soma Duv.	...	.04	.03	..
S. Amer. G.	*▴.25+.05	1.10	..	..
Sturgeon R.	...	.24	.21	.27
Taku	...	.12	.12	..
Taylor B.	...	.42	.39	..
Tiblemont	...	.04	.04	.05
Toburn Gold	...	.42	.40	.47
Towagmac	...	.07	.07½	.09
Utica	...	.04½	.04½	.05
Vicour	...	.07	.08	.10
Villbona	...	.02½	.02	.03
Vinray	...	.02½	.02½	.03
West Mal.	...	.06	.05	..
Yukon Cons.	.06	.57	.37	.70
—OIL STOCKS—				
Admiral	...	.02¾	.02½	.04
Commoil	▴.01	.60	.49	.90
Jumping Pound	...	.07½	.07	.08
Marvel	...	.04	.02¾	.04½
Mid. Cont.	...	.03½	.03	.04
Nordon	...	.14	.15	.17
Oil Selections	...	.04	.03½	.04¾
Petrol Oil	▴.03	.15	.12	.20
Royal Crest	...	.04	.03	..
Three Point	...	.05	.05	..
Texas Can.	▴♦1.85	.50	.25	.90
Turner V.	...	.13	.13	.16
Vul. Brown	...	.13	.10	..
Wellington	...	.04	..	..

▴Paid or payable in 1949. ‡Paid in 1948. *N. Y. funds. †Payable in 1950. ♦Capital distribution.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 24, 1950

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	101⅛	101⅜
3	Mar. 1954 ...	103	103½
3	Nov. 1956 ...	103¼	103¾
3	May 1957 ...	102½	102¾
3	Jan. 1959 ...	102½	103
3	June 1960 ...	102½	103
3	Feb. 1962 ...	102⅜	102⅞
1¾	Nov. 1950 ...	99¾	100¼
3	Oct. 1963 ...	102⅜	102⅞
3	Sept. 1966 ...	102½	102⅞
Dom. of Canada Bonds:			
3	June 1958 ...	102½	102⅞
3¼	Feb. 1952 ...	102⅜	103
3	June 1955 ...	100¼	100⅝
3¼	June 1966 ...	103½	104
3	Perpetual ..	†101⅜	102½
Dom Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101⅞	102⅜
4½	Feb. 1956 ..	■124½	126
4½	July 1957 ..	♦126⅜	128¼
5	Feb. 1954 ...	109½	110¼
4¾	June 1955 ..	■124¼	125¾
2¾	Jan. 1967 ...	98¼	100
2¾	Sept. 1969 ...	99¼	100¼
3	Jan. 1966 ...	101½	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■124	125
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	■113⅜	114⅜
4	Jan. 1962 ..	■124¼	125¾

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
3¼	June 1950/71.	100	100⅜
3½	June 1950/72	♦110	111
British Columbia:			
4½	Jan. 1969 ..	♦132⅜	134⅜
5	Sept. 1953 ...	106¼	107⅜
3	Dec. 1960 ...	99¼	100¼
3	June 1964 ...	98¼	99⅜
5	Sept. 1959 .	♦129	131
B. C. Power Comm.:			
3	Oct. 1967 ...	98¼	99⅜
Manitoba:			
4	Dec. 1957 ..	♦118¼	120¼
4½	Dec. 1956 ..	♦121	123¼
5	Dec. 1959 ..	■129	131
5½	July 1958 ...	116½	118
3	Oct. 1965 ...	98½	100
New Brunswick:			
4½	Apr. 1961 ..	♦120⅜	122⅜
2¾	June 1966 ...	88½	90½
3¼	May 1957 ...	98½	100¼
3¼	Sept. 1965 ...	97⅜	99⅜
Nova Scotia:			
3¼	June 1956 ...	101¼	102¼
4½	Nov. 1960 ..	♦124⅜	126¼
5	Mar. 1960 ..	♦128⅜	130⅜
3	June 1956/58.	100	101¼
2¾	Sept. 1966 ...	94½	96½
3¼	June 1963/65.	101	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	96	97½
3¼	May 1952/55.	101⅜	102¼
4	June 1962 ..	■123⅜	125⅜
4½	June 1950 ...	100⅜	101⅜
4½	Jan. 1962 ..	♦128⅜	130¼
2¾	July 1967/77.	94½	96½
3	Nov. 1963/65.	99⅜	101¼
5	May 1959 ..	■130½	132¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	■119½	121¼
2¾	Oct. 1965/68.	95½	97
3	Dec. 1963/65.	99⅜	100¼
3	Nov. 1967/69.	99¼	100¼
Prince Edward Island:			
3¼	Dec. 1961 ...	101¼	102¼
Quebec:			
3¼	Mar 1954/59.	103	104
3¾	Feb. 1952/55.	102½	103¼
4½	Aug. 1958 ...	108½	109½
4½	Jan. 1963 ...	113¼	114⅜
4	Nov. 1950/52.	101	102
3	Sept. 1962/64.	99½	101
Quebec Hydro Commission:			
3	Feb. 1969/73.	99	100
3	Dec. 1958/60.	100	100⅜
Saskatchewan:			
4	Nov. 1955/60.	101	102½
5	Aug. 1958 ...	108	110
4½	Mar. 1960 ..	♦118	120
5½	Oct. 1952 ...	104½	105½
6	Mar. 1952 ...	104⅜	106¼
5	Dec. 1959 ..	♦121¼	123¼
3	Mar. 1963 ...	94	96
3¼	Nov. 1960/62.	95	97
3¾	Oct. 1962/65.	100	101¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
■Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

Jan. 23, 1950

	Bid	Ask		Bid	Ask
Allens Toronto units	42.00	....	Imperial Life	340.00	360.00
Anglo Can. Telephone A ..	10.50	11.25	Lambton Loan $50 par ...	81.00	....
Ashdown Hdwre. B	13.75	....	Laprairie com.	2.00	4.00
Beauharnois L. H. & Pr. ..	17.50	19.00	Do. pfd.	85.00	....
Beauharnois Power	5.50	7.50	Loblaw Groc. Inc.	22.25	23.00
British Mtge. & Trust	192.00	200.00	Manufac. Life Ins.	340.00	365.00
B. C. Sugar	90.00	92.00	Medical Arts	34.00	37.00
Can. General Invest.	17.50	18.00	Monarch Life 40% pd.	133.50	....
Can. Gen. Sec C	7.00	....	Mountainview Apts. pfd. ..	26.00	....
Can. Investment Fund	5.00	5.35	Natl. Drug & Chem. c. new	8.50	9.25
Can. Investors Corp.	8.25	8.75	Do. pfd.	11.00	13.00
Canadian Motor Lamp	12.25	13.75	N. B. Telephone	11.00	12.50
Can. Silk Prod. A	23.00	24.00	Northern Tel. com.	1.50	1.80
Can. West. Nat. Gas com. .	60.00	....	Ont. Jockey Club	1,400.00	1,600.00
Do. pfd.	18.50	19.75	Ont. & Que. Ry. 5% cap stk	141.00	....
Capital Wire Cloth com. ..	14.25	....	Peller Brewing com.	15.50	....
Chase A. W. units	53.00	56.00	Do. pfd.	2.25	2.75
Colonial St'mships com. ..	123.00	....	Prov. Bank of Canada	16.00	16.75
Commercial Finance com. .	17.00	....	Prudential Trust	11.00	....
Commercial Life 10% pd. .	10.75	....	Ritchie Cut Stone pfd.	8.00	8.75
Continental Life 20% pd. ..	45.00	....	Rosedale Golf	135.00	....
Cooksville A	11.50	12.50	Sawyer Massey com.	2.75	3.75
Do. B	5.50	6.75	Seiberling Rubber com. ...	5.00	6.50
Corporate Investors	8.85	9.55	Sincennes McNaught. Tugs	2.00	3.00
Cuban Can. Sugar com. ...	5.00	6.00	Sherbrooke Trust	140.00	....
Detroit Intnl. Bridge	16.50	17.50	Sovereign Life 25% pd. ...	48.50	52.00
Dover Industries Ltd.	9.25	9.75	Standard Fuel pfd. 4½	35.50	37.50
Dunlop Tire pfd.	25.00	26.00	Do. com.	3.00	5.00
Dupuis Freres pfd.	24.75	....	Sun Life Assce.	515.00	525.00
Empire Life 25% pd.	17.00	19.00	Third Can. Gen. Inv.	4.15	4.45
Foreign Power Co.	6.00	8.00	Toronto General Ins.	6.00	8.00
Galt Brass com.	30.00	33.00	United Farmers Co-op. ...	2.00	3.50
Goderich Elev. & Trans. ..	15.50	16.50	United Steel A pfd.	24.00	25.00
Granite Club	13.00	14.50	Victoria Trust & Svgs.	137.00	....
Great West Life	450.00	470.00	Waterloo Manuf. com.	5.50	6.75
Guardian Realty pfd.	54.00	....	Waterloo Trust & Svgs. ...	123.00	125.00
Guaranty Co. of N. Amer.	385.00	415.00	Western Assurance com. ..	72.00	....
Hart Battery com.	8.50	9.50	Western Grain com.	.90	1.15
Husky Oil & Ref.	4.25	4.75	Do. pfd.	22.00	23.50
			York Trading com.	10.50	12.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 24, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Can. H.B.R.	5	'59	90	93	90
Bell Telephone	3	'77	97½	100	97½
B. C. Electric ..	3½	'67	96½	99	96½
Do.	3¾	'69	101½	104	101½
Calgary Power .	3½	'72	98	...	98
East Kootenay .	3¾	'67	91	94	91
•Gatineau Pr. D.	3½	'70	100½	103	101
•Int. Hydro-El. .	6	'44	66	70	66
Int. Prov. Pipe Line	4	'70	166	171	163
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mtl. Trams. B .	5	'55	97½	100	96½
Nat. Lt. & Pwr.	4½	'61	100½	...	100½
Nor. Que. Pwr.	4½	'67	99½	102	99½
Power Corp. ...	3½	'67	97	100	97
Quebec Power .	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	99½	102	99½
Shaw. W. & Pr.	3	'61	99½	102	99
Shaw. W. & Pr.	3	'71	97	100	97
Do.	3½	'73	101½	104	101½
Union Gas	4½	'50	100	103	100
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs. ...	3	'52	99½	...	99½
Wpg. Electric ..	3¾	'71	102	104½	102
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	101½	104	101
Acadia-Atlantci Sugar	3¾	'65	101	...	101
Aluminum Co. .	3½	'74	102	...	102
Bathurst P. & P.	3¾	'68	99½	102½	99½
B. C. For. Prod.	4	'66	91½	94	91½
B. C. Pulp & Pa.	3½	'67	95½	98	95½
Bowater's Nfld. P. & P.	3½	'68	95	98	95
Brompton Pulp & Paper	3½	'66	94½	97½	94½
†Brown Co.	5	'59	98	101	96
Burns & Co. ..	4	'63	98½	101	98½
Can. Steamship	3½	'57	95	98	95½
Do.	4	'66	98	101	98½
Can. Bread.	4½	'67	98½	101	98½
Can. Brew.	3½	'67	94½	97½	94½
Can. Celanese ..	3	'62	98	101	98
Can. Oil	3½	'62	99	102	99
Can. W. Lum. ..	4	'62	101	103½	101
C.P.R.	3½	'51	101	...	101
C.P.R.	4	Perp.	112	...	112
Cockshutt Plow Co.	4½	'65	101½	104	101½
Columbia Cell. .	5	'68	102	104½	102
Consol. Paper .	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Tar & Ch.	3½	'57	102	...	102
Dom. Textile ..	3½	'59	101½	...	101½
Dom. Woolens .	5	'64	96½	100	96½
Dryden Paper .	4	'61	100½	...	100½
E. B. Eddy	3½	'66	99	101½	99
E. B. Eddy	4	'66	102	105	102
English Elec. ..	4	'67	95½	98½	95½
Federal Grain ..	4	'64	99½	102	99½
Gt. Lakes Pap. .	3½	'67	100½	...	100½
Imp. Tobacco ..	2¾	'66	97	...	97
Indust. Accept. .	3½	'66	97½	100	97½
Lake St. J. P. .	5	'61	101½	104	101½
Laurentian Silk	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	101	...	101
Maple L. M. ...	3¾	'63	97	100	97
Massey-Harris .	3	'66	95½	98	95½
Do.	4¾	'63	102	104½	102
McColl-Front. ..	3	'71	95	98	95
Mercury Mills .	4	'63	99½	...	99½
Monarch Knit. .	4	'66	100	...	100
N.S. Steel Coal .	3½	'63	99	102	99
Penman's	3½	'66	100	...	100
Price Bros.	3½	'66	101½	104	101
Silv. Dairies ...	4	'60-64	99	102	99
Do.	4	'71	88	92	88
Simpsons Ltd. .	3½	'60	101½	104	101½
Stl. Co. of Can.	2¾	'67	96	98½	96
Tor. Elevators .	3½	'66	98½	101½	98½
United Corp. ..	4	'58	100	...	100
United Steel ...	4	'60	99	...	99
Un. Grain Gr. .	4	'63	100	...	100
†Western Grain .	5	'63	84	87	84
York Knit. Mills	3½	'71	90	93	90

•Payable in Canada or United States.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U.K.

Company Meetings

1950	Company	Place
Jan. 26	—Canada Life	Toronto
Jan. 26	—Guaranty Trust	Toronto
Jan. 26	—London Life	London
Jan. 27	—Can. Perm. Mtge.	Toronto
Jan. 27	—Crown Life	Toronto
Jan. 27	—De Havilland	Montreal
Jan. 27	—John Labatt	London, Ont.
Jan. 27	—Western Life	Hamilton
Jan. 28	—Biltmore Hats	Guelph, Ont.
Jan. 30	—Lake Wasa M.	Toronto
Jan. 30	—N. A. Life	Toronto
Jan. 31	—Elder M.	Toronto
Jan. 31	—H. R. MacMillan ...	Vancouver
Feb. 2	—Mutual Life	Waterloo, Ont.
Feb. 3	—Bruck Mills	Montreal
Feb. 6	—Catelli Food Pro.	Montreal
Feb. 6	—Fed. Fire Ins.	Toronto
Feb. 6	—Steel of Can.	Hamilton
Feb. 6	—Stelco	Hamilton
Feb. 6	—Wellington Fire	Toronto
Feb. 7	—Cons. Fire	Toronto
Feb. 10	—Casualty of Can.	Toronto
Feb. 10	—Dom. of Can. Gen. Ins. .	Toronto
Feb. 13	—Mtl. City & Dist. Sav. Bk.	Montreal
Feb. 14	—Mex. Lt. & Pwr. 5% 1st Mtge. Bds. ..	Toronto
Feb. 14	—Mex. Elec. Ltd. 5% 1st Mtge. Bds. ..	Toronto
Feb. 14	—Sun Life	Montreal
Feb. 15	—Mex. Lt. & Pwr. 5% 2nd Mtge. Bds. ..	Toronto
Feb. 15	—Pachuca Lt. & Pwr. 5% 50-yr. 1st Mtge. Bds. ..	Toronto
Feb. 16	—Mex. Lt. & Pwr. 6% Cum. Deb. Stock ..	Toronto
Feb. 16	—Mex. Lt. & Pwr. 7% Cum. Pfd. Shs. ..	Toronto
Feb. 17	—Mex. Lt. & Pwr. 4% Cum. 2nd Pfd. Shs. ..	Toronto
Feb. 17	—Mex. Lt. & Pwr. 4% Ord. Shs. ..	Toronto
Feb. 20	—Can. Cement	Montreal
Feb. 23	—Bell Telephone	Montreal
Feb. 24	—Dom. Bridge	Montreal
Feb. 24	—Dom. Fire Ins.	Toronto
Feb. 27	—Mtl. Life	Montreal
Mar. 8	—Quebec Pwr.	Quebec City
Mar. 15	—Shawinigan Pwr.	Montreal

Bond Tenders

12 noon, Jan. 19, 1950, Canada Treasury bills, payable Apr. 21, 1950, $75,000,000, dated Jan. 20, 1950.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., Jan. 23, subject to confirmation and change:

	Bid	Ask		Bid	Ask
Abenakis	3	5	Metalore	2	4
Advance	3½	4	Miles R L	4	5
Alexander	2	4	Mindus	12	13½
Aljo	¾	1½	Mink	3	5
Ama Kir	5½	7	Mistassini	2½	4
Anna'que	2½	3½	Moffat H	1	2
Arctic	4	6	Mohawk P	2	3
Argonaut	1	2	Morris K	1	3
Audley	½	1½	Murbell	¾	1½
Auterra	1	3	Murmac	6	8
Baker	1	2	McManus	5	7
Barb L N	3	5	McCuaig	4	6
Beaulieu	1	2	Nat Mal	61	65
Beauriv	2	4	do new	5	6
Bi Ore	15	18	Nayb '45	1	3
Biroco	15	18	Newcore	9	11
Blondor	1½	2½	New Aug	3	4
Bouzan	8	10	Nickel L	2½	3½
Bour C	3½	4½	Nisto	25	29
Bradnor	1	2	N Offsets	135	175
Br Breest	1	2	Norbeau	130	140
Braminco	17	21	Norbec	9	12
Bravo	1	2	Norcourt	2½	3½
Bright R L	1½	2½	Norford	1½	2½
B McDade	5	7	Normar	2	3
Bulldog	..	18	Nortyne	½	1½
Burley Po	1½	2½	Novele P	2	4
Camlaren	3½	5	Obalski old	5	8
Camray	7	9	do '45	16	18
Captain	2	3	Obaska	9	11
Carricona	2	4	Opemiska	18	20
Cassidy	2	3	Oklend	7	8
Cent M	6	6½	Olivet	1½	2½
Cock R L	2	3	Ortona	4	5
Columbier	2½	3½	Pascalis	12	14
Con Chib	27	29	Pelangio	3	5
Con Cop	7½	8½	Payne	2½	4
Courageo	1	2	Phelps	1¾	2½
Craibbe	3½	4½	Pinnacle	1	2
Croydon	1½	2½	Poona Go	½	1
Cuyuni N	35	41	Presdor	2	4
Delhi	6	9	Privateer	12	15
Derlac	3½	4½	Pro Divers	15	17
De Sant	2½	3½	Quejo	7	9
Dickenson	14	17	Quest	1¾	3
do new	55	57	Rand Mal	11	13
Dom Mal	1	2	Rajah R L	1	3
Dona Pat	¾	1½	Raymond	1½	2½
Doris	3	4	Randona	2	4
Durham	7	9	Redruth	4	6
Echo Ind	3	5	Rhyolite	2	3
Elmac	2	3	Richgroup	4½	6
Erin Kirk	2½	3½	Russet	4½	5½
Flicka	1½	2½	Salmita	4½	6
Forty For	100	107	Santiago	11	13
Gan Cop	1½	2½	Sepha	3	4
Geneva L	3	5	Sheldon	9	11
Gilbec	¾	1½	S Dufalt	3	6
Goldpac	7	12	Silv Arrow	3	5
Goodrock	1	2	Sovereign	1	4
Gord Lebel	½	1½	Skynner	2½	3½
Gov Gold	3	5	Starlight	1½	3
Grnd Chib	45	50	Sun Bear	3	4
Greenlee	4	6	Thornhill	1½	2
Grndhog	13	..	Tiffany	1	3
Halden	3	5	Tobico	3	4
Hornfault	12	14	Tovarich	1	2
Harp Mal	1	2	Viking	14	17
Hayes Cd	½	2	Val d'Bel	¾	1½
Hugh Pam	18	20	Vinray	2	3
Independ	3½	4½	Walcoro	4	6
Islepine N	23	25	Wesley	1	2
Joannes D	1	2	West R L	1½	2½
Kamlac	12	14	Wilwood	1	2
Ken Bay	4	6	Y Davids	18	20
Kenda Pe	4	7	Yelknife	190	..
Kenroy	1	2	do vt	135	..
Kirk G G	2	2½	**OILS**		
L Expanse	8	9	Crusader	24	27
Lar Add	2	4	Franco	64	68
La Salle	3½	4½	Granleduc	12	15
Lavalie	5	5½	Home O	12½	12¾
Legardo	1	2	Jupiter	20	23
Lennie	1½	3	Lingnora	2½	3½
Le Pine	2	3	Major Oil	4½	5½
Louvore	½	1½	New Ranch	2	3
Mallen R L	3½	4½	Pac Oil Re	4	6
Marbenor	11	13	Princess	41	43
Marquette	2	3	Reef Pete	47	50
Mar Bird	3	4	Universal	1	2
Mary Ann	8½	9	Vermilion	34	36
Mat Con	35	40	Westlock	6	8
Mate Yel	3	5			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.29	■$21.15	$21.29
Hogs	26.10	25.10	31.35
Copper, lb.	.18½	.18½	.23½
Sugar, raw, lb. .	.0525	.0525	.0529
Coffee, lb.	.49	.49	.28¼
Hides	.25	.25	.20
Weekly Indices			
U. S. Labor	150.9	151.4	160.3
Dow Jones	134.41	133.90	139.69
Fisher's	160.1	160.3	169.8
Monthly Indices			
Retail (Dec.)†	161.5	161.7	158.9
W'sale (Nov.)	157.0	157.1	159.7
U. S. (Sept.)	153.7	153.0	168.5
Gt. Brit. (Oct.)	236.1	229.7	219.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trust

	Bid	Ask.
Affiliated Funds	4.17	4.52
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.90	5.35
Can. Invest. Corp.	8.25	8.75
Corporate Invest.	8.84	9.55
Commonwealth Int.	3.61	3.97
Trans-Canada	14.55	....
Do. B	....	15.25
Leverage Fund	2.63	2.89

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
♦Candn. Nat. Rly.	5%	1970	Feb. 1	105
♦Gt. Lakes Pr. 1st mtge. bds. ser A	3½%	1950-59, '67	Jan. 31	102½
♦Ott Lt. Ht. & Pr. mtge. & coll. tr. ser. B	4%	1957	Jan. 30	101

♦AA. o/s. ▴$6,100,000.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets churned around nervously without establishing any definite trends this week. Canadian golds, however, eased to a new 6-month low as buyers took to the side-lines at this time

After establishing a new high since 1937 the Western oil group (TSE) ran into considerable profit-taking and yielded over three index points. It is likely that increasing prominence will be given from now on to difficulties to be encountered in the oil marketing picture. Any competitive price war that might develop between sterling and U. S. petroleum groups would reflect adversely on the Canadian position, saddled as it may be with a surplus and the problem of distance to potential markets.

Anticipated lowered first quarter production and earnings for mining companies situated in those Northern Ontario areas affected by the power cuts (up to 19%) is one of the big factors in the current weakness in this group. The news that the strong CIO steel workers union has been given the go-ahead signal to organize labor in the gold and base metal fields will be anything but good news for management and stock traders. Any unreasonable demands for wage increases at this time could be a sore blow to an industry in the throes of a hard come-back struggle.

As predicted, President Truman's tax message was moderate in tone and followed the expected pattern, calling for lower excise taxes and some increases in corporation, estate and gift taxes. Market action on U S. exchanges suggests that mid-January's sharp market correction has not been completed. Continuing confusion in the soft coal industry and a possible Chrysler strike are market deterrents at the moment.

* * *

W. D. BENSON: R. Moat & Co. (Montreal)

Competent analysts and economists who have at their command extensive and up-to-date field reports, advance a majority opinion to the effect that the outlook for the first half of 1950 may be regarded as satisfactory, with prospects favoring the maintenance of domestic business operations in both Canada and the United States at a high level of activity.

There is no intention in the foregoing to overlook or play down various factors of uncertainty which admittedly exist and which are likely to manifest themselves as the year wears on, including:

1. The prospect of lower farm prices and income.
2. Restricted exports.
3. Gradually increasing unemployment.
4. Ultimate readjustment in the capital goods industries.

The intention is rather to lay emphasis for the medium-term on the favorable outlook for residential building, automobile production, and last but by no means least, the prospect that public spending on a high level is likely to continue, based as it is on a high wage scale, backed by a sense of security resulting from newly inaugurated pension plans, etc.

So much for the background, now what of the market? After seven months of advancing prices (40.38 points in the Dow Jones industrials) accomplished virtually without any reaction worthy of the name, we find ourselves at a point close to the resistance level of 1946 from which an important intermediate correction could well occur.

From this viewpoint and at this writing the market in my opinion stands at the cross-roads, with early future price changes assuming no inconsiderable importance to those searching for indications of impending price movements. Under the Dow theory, joint penetration by the industrial and railroad averages of their recent major highs (201.98 and 55.80 respectively) or joint violation of their recent minor lows (196.81 and 53.78 respectively) would signal in the first instance resumption of the bull market, or conversely the inception of an important secondary reaction. In due course the market in reflection of average informed opinion will unfold its own story. Let medium term investors and traders take note of the foregoing sign posts.

* * *

STANTON, HATCH & McCARTHY (Toronto)

It is now approximately four months since we last wrote a market letter to our clients. In that letter, dated Sept. 7, we pointed out the improvement then taking place in various industries, the sharp drop in commercial loans and the attractive yields obtainable on selected Canadian preferred, "A" and common stocks. These high yields were in sharp contrast to the low yields on high grade bonds.

Since this date, an advance of approximately 20 points in the Dow Jones Averages has taken place and a number of highly regarded investment services have come to the conclusion that a new bull market began at the June, 1949 lows of 161.60 in the Dow Jones Industrial Averages. In this opinion, we concur. From these low points an advance of slightly over 40 points took place without a serious set-back until last week when a sharp correction took place accompanied by heavy volume, running the New York high speed ticker at times as much as eleven minutes late.

In our opinion, this reaction is a bull market secondary correction of classic pattern and it gives investors an opportunity to purchase securities below their recent peak prices. This market set-back was aptly called "A Bull Market Squall" by one writer.

The business outlook for 1950 is promising and we expect a more generous dividend policy on the part of many company managements.

* * *

BARRON'S: The Trader (New York)

Despite the prediction that "the second half of the year will definitely bring a buyers' market for all makes" of automobiles, and despite the admission that forecasts are hazardous and usually inaccurate, Chairman Sloan said that the automotive industry was "likely to enjoy in 1950 a volume approaching that of 1949." Backing up the forecast, were such hard facts as an increase from eight million families before the war to 12 million families in 1948 able to purchase a new car. Of equal significance, is that 58% of existing motor cars are 8½ years of age and over as compared with 23% in 1941.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass ...	.15	Mar. 1	Jan. 31
Aluminium Ltd. ...	.60	Mar. 4	Feb. 3
Anglo-Can. Tel. pfd.	.56¼	Feb. 1	Jan. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Ault & Wiborg pf.	1.37½	Feb. 1	Jan. 16
Bk. of Montreal ...	.25	Mar. 1	Jan. 31
Bank of N. Scotia ..	.35	Feb. 1	Dec. 31
Bathurst Pwr. A	.50+.50	Mar. 1	Feb. 1
Do. B	.50	Mar. 1	Feb. 1
Beaver Lumber .	.50+.50	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que.	.10	Mar. 15	Feb. 15
Bertram & Sons A	.25	Feb. 15	Jan. 31
Do. B	.05+.05	Feb. 15	Jan. 31
Blue Ribbon pfd. ...	.62½	Feb. 1	Jan. 20
Bowes Co. A	.12½	Feb. 15	Jan. 31
Do. B	.50	Feb. 15	Jan. 31
Brant. Roofing. .	.50+.25	Feb. 1	Jan. 15
Brewers & Dist. ...	.50	Mar. 1	Jan. 31
Do.	.25	June 1	Apr. 29
Do.	.25	Sept. 1	July 31
B. C. Forest	.15	Feb. 1	Jan. 3
B. C. Pulp & Pa. pf.	1.75	Feb. 1	Jan. 15
B. C. Tele. 6% 2nd pf	1.50	Feb. 1	Jan. 17
Broulan Porc. M. ..	.02	Mar. 1	Jan. 27
Brown pfd.	1.50	Mar. 1	Feb. 14
Burns Co. A	1.40	Jan. 28	Jan. 7
Do. B	.40	Jan. 28	Jan. 7
Do. A & B	.40	Apr. 28	Apr. 7
Do. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Butterfly Hose. pfd.	3.50	Jan. 31	Dec. 31
Caldwell Linen .	.20+.20	Feb. 1	Jan. 13
Do. 1st pfd.	.38	Feb. 1	Jan. 13
Do. 2nd pfd. ..	.20+.20	Feb. 1	Jan. 13
Can. Cement pfd. ..	.32½	Mar. 20	Feb. 20
Can. Safeway pfd.	1.12½	Mar. 1	Feb. 15
Can. So. Rly.	†1.50	Feb. 1	Dec. 28
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Can. Bk. of Comm.	.25	Feb. 1	Dec. 31
Candn. Bronze .	.32+.50	Feb. 1	Jan. 10
Do. pfd.	1.25	Feb. 1	Jan. 10
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pfd. ..	.25+.05	Apr. 1	Mar. 10
Do. 2nd pfd. ..	.15+.10	Apr. 1	Mar. 10
Candn. Car.	.20	Feb. 22	Jan. 31
Do. A	.25	Feb. 22	Jan. 31
Candn. Coll	.15	Feb. 28	Feb. 14
Candn. Conv. A ...	.18¾	Jan. 31	Dec. 31
Candn. Fairb.-M. ..	.50	Mar. 1	Feb. 15
Candn. Dredge	.25	Feb. 2	Jan. 6
Candn. Ind.	.27½	Jan. 31	Jan. 3
Candn. Inv. Corp. ..	.10	Feb. 1	Jan. 9
Candn. Inv. Fund ..	.06	Feb. 1	Jan. 15
Candn. Oil	.25	Feb. 15	Jan. 20
Can. Pac. Rly. 4% pf.	2%	Feb. 1	Dec. 31
Candn. Utilities pf.	1.25	Feb. 15	Jan. 27
Can. West. Lumber	.10	Apr. 15	Mar. 18
Do.	.10	July 15	June 17
Do.	.10	Oct. 16	Sep. 18
Celtic Knit.	.50	Jan. 31	Jan. 18
Do.	.50	July 31	July 15
Chatco pfd.	.25	Mar. 1	Feb. 15
Coast Brew.	.06	Feb. 1	Jan. 13
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Plow ...	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Colonial St'ships ..	10.00	Feb. 14	Jan. 14
Collingwood Ter.	.25+.25	Jan. 31	Jan. 10
Do. pfd. ..	.25+.25	Jan. 31	Jan. 10
Common. Intl. Corp.	.04	Feb. 15	Feb. 1
Consol. Bak.	.25	Feb. 1	Jan. 3
Conduits Nat.	.40	Feb. 9	Feb. 3
Corp. Investors ...	.09	Feb. 15	Jan. 30
Corr. Pap. Box ...	.37½	Mar. 1	Feb. 10
Do. pfd.	1.25	Mar. 1	Feb. 10
Consumers Glass ...	.37½	Feb. 28	Jan. 27
Cosmos Imp.	.20	Feb. 15	Jan. 31
Craig Bit.	.25	Feb. 1	Jan. 18
Crown Cork & Seal	.50	Feb. 15	Jan. 14
Disher Steel A	.37½	Feb. 1	Jan. 14
Dome M.	.20	Jan. 30	Dec. 30
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Bank	.25	Feb. 1	Jan. 14
Dom. Bridge ..	.40+1.00	Feb. 24	Jan. 3
Dom. Fabrics	.20	Feb. 1	Jan. 11
Do. 1st pfd.	.75	Feb. 1	Jan. 11
Do. 2nd pfd.	.37½	Feb. 1	Jan. 11
Dom. Malting	.25	Feb. 1	Jan. 18
Do.	.25	May 1	Apr. 6
Do. pfd.	1.25	Feb. 1	Jan. 18
Do.	1.25	May 1	Apr. 6
Dom. Oilcloth ..	.40+.40	Jan. 31	Jan. 19
Dom. Scot. Inv. pfd.	.62½	Mar. 1	Feb. 15
Dom. Tar & Chem. com. & V.T.	.25	Feb. 1	Jan. 3
Dom. Woollens	.25	Feb. 1	Jan. 14
Donnacona Pap. pf.	1.12½	Feb. 15	Jan. 16
Dryden Pap.	.30	Feb. 1	Dec. 31
Dupuis Freres pfd.	.30	Feb. 15	Jan. 31
Eastern Lt. & Pwr.	.20	Feb. 15	Dec. 31
East. Theatres	3.00	Feb. 6	Dec. 31
Eastern Utilities pfd.	.27½	Feb. 1	Jan. 14
Enam. & Heat.	.50	Jan. 31	Dec. 31
Esmond Mills pfd. .	.25	Feb. 1	Jan. 9
Farmers Tel.	.62	Jan. 31	Dec. 31
Fed. Grain pf.	1.62	Feb. 1	Jan. 16
A. J. Freiman	.12½	Feb. 1	Jan. 16
Do. pfd.	1.12½	Feb. 17	Jan. 9
Gair pfd.	1.00	Mar. 1	Feb. 11
Gen. Steel	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 5
Goodyear Tire pfd.	.50	Jan. 31	Jan. 10
Grafton B	.25	Feb. 1	Jan. 16
Grandview M.	.02	Feb. 1	Jan. 1
Gt. West Coal	.75	Feb. 15	Jan. 31
Gypsum, Lime A ..	.35	Mar. 1	Feb. 1
Do.	.35	June 1	May 1
Do.	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hamilton Cot.	.25	Mar. 1	Feb. 10
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Hinde & Dauch	.25	Jan. 30	Nov. 30
Holden Mfg. A	.15	Feb. 1	Jan. 21
How. Smith Pap. ..	†.50	Jan. 30	Dec. 31
Howe Sound	†.50	Mar. 10	Feb. 15
Hud. Bay Co.	4%+2½%	Jan. 30	unstated
Hud. Bay M. & S.	1.00	Mar. 13	Feb. 10
Hydro-Elec. Sec. B	.25	Feb. 1	Dec. 30
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd. .	.12½	Feb. 1	Dec. 20
Inter-City Bak.	‡.10	Jan. 31	Jan. 16
Int. Nickel pfd. ...	†1.75	Feb. 1	Jan. 3
Int. Utilities	†.25	Mar. 1	Feb. 10
Jack Waite M.	.01	Mar. 18	Feb. 24
Kelvinator	.75	Mar. 20	Mar. 3
Lamaque G.	.12	Feb. 1	Dec. 9
Laura Secord	.20	Mar. 1	Feb. 1
Lauren. Accept. pf.	.25	Jan. 31	Jan. 14
Leitch G. M.	.02	Feb. 15	Jan. 31
Lewis Bros.	.25	Jan. 31	Dec. 31
Loblaw's Inc.	†.20	Feb. 24	Feb. 3
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 17
Massey-Harris	.37½	Mar. 15	Feb. 18
Do. pfd.	.62½	Mar. 15	Feb. 18
McCabe Gr. A	.15	Feb. 1	Jan. 14
Do. B	.10	Feb. 1	Jan. 14
McIntyre Porc. M. .	.50½	Mar. 1	Feb. 1
Mercury Mills	.15	Feb. 1	Jan. 14
Midland & Pac. Gr.	.25	Feb. 1	Jan. 14
J. S. Mitchell	1.00	Apr. 1	Mar. 15
Mt. Royal Rice .	.12½+.10	Jan. 31	Jan. 16
New Calumet M. ...	.03	Feb. 17	Feb. 9
Northwest. Util. pf.	1.00	Feb. 1	Jan. 13
O'Brien G. M.	.05	Mar. 8	Feb. 3
Ogilvie Flour	.25	Apr. 1	Feb. 24
Do. pfd.	1.75	Mar. 1	Jan. 30
Ont. Steel	.50	Feb. 15	Jan. 16
Do. pfd	1.75	Feb. 15	Jan. 16
John Palmer A	.12½	Jan. 31	Jan. 31
Penmans Ltd.	.75	Feb. 15	Jan. 16
Do. pfd.	1.50	Feb. 1	Jan. 3
Perron G. M.	.01	Jan. 31	Jan. 3
Porc. Reef G. M. ..	•.02	Apr. 3	Mar. 1
Pressed Metals	.25	Mar. 1	Feb. 10
Do.	.25	June 1	May 10
Price Bros. ...	2.00+.50	Feb. 1	Jan. 16
Purity Flour pfd. ..	.87½	Feb. 1	Jan. 13
Que. Power	.25	Feb. 25	Jan. 17
Quinte Milk A ..	.15+.10	Feb. 1	Jan. 24
Do. B	.10	Feb. 1	Jan. 24
Reitman's pfd.	.25	Feb. 1	Jan. 14
Robinson Cot.	.10	Feb. 1	Jan. 2
Royal Bank	.25	Mar. 1	Jan. 31
Royal Oak Dair. A	.15	Feb. 15	Jan. 28
Royal Trust	.80+.80	Feb. 1	Jan. 20
St. Law. Flour	.40	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
Saudi-Arabian M. ..	‡.10	Feb. 28	Jan. 20
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shawinigan W. & P.	.30	Feb. 25	Jan. 17
Shea's Brew. A	.27½	Feb. 15	Jan. 31
Do. B	.75+.25	Feb. 15	Jan. 31
Sherbrooke Tr.	1.50	Feb. 1	Jan. 16
Sherwin Wms. .	.25+.25	Feb. 1	Jan. 10
Shirriff's A	.06	Feb. 1	Jan. 13
Do. pfd.	.25	Feb. 1	Jan. 13
Sidney Roofing A ..	.22½	Feb. 1	Jan. 14
Sigma M.	.25	Jan. 28	Dec. 28
Silverwood's Dairy A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

PROVINCIAL

Province of Saskatchewan—3½% sinking fund debentures, due Feb. 1, 1968, $2,500,000, dated Feb. 1, 1950. Offered at $99.75 to yield 3.52% plus accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Houston, Willoughby & Co. Ltd.

Province of Manitoba—2¾ and 3% debentures, due Feb. 15, 1951-60-67, $11,000,000, issued Jan. 16, 1950. Sold at $98.633 by Bell, Gouinlock & Co. Ltd., Bank of Montreal, Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co., Royal Securities Corp., Jas. Richardson & Son, Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

MUNICIPAL

School Commissioners for the Town of Beauharnois, Que. — 3%, 3¼% and 3½% debentures, due Feb. 1, 1951-55-60-65, $133,000, issued Jan. 4, 1950. Sold at $99.92 by A. E. Ames & Co. Ltd. and Royal Bank.

School Commission of Ste. Foy, Que. — 3% and 3½% debentures, due Dec. 1, 1950-59-64, $250,000, issued Jan. 9, 1950. Sold at $98.424 by Gairdner & Co. Ltd., Dudley Dawson Ltd., J. T. Gendron Inc., Lagueux & Desrochers Ltd. and Banque Canadienne Nationale.

School Commission of Ste. Martine, Que. —3% and 3¼% debentures, due Oct. 1, 1950-55-64, $100,000, due Jan. 9, 1950. Sold at $99.05 by Rene-T. Leclerc Inc.

CORPORATE

Traders Finance Corp. Ltd. — 4% convertible sinking fund debentures, due Jan. 15, 1965, $4,000,000, dated Jan. 15, 1950. Offered at $100 and accrued interest to yield 4% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Canadian Canners Ltd.—2¾%, 3% and 3¾% serial sinking fund debentures, due Jan. 15, 1951-55-60-70, $5,000,000, dated Jan. 15, 1950. The 3¾% sinking fund debentures offered at $100 and accrued interest by Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly Co. Ltd.

Daoust Lalonde Inc.—4½% 1st mortgage sinking fund bonds, series A, due Jan. 2, 1965, $450,000, dated Jan. 2, 1950. Offered at $100 plus accrued interest to yield 4½% by Rene-T. Leclerc Inc.

COMMON

Leverage Fund of Canada Ltd.—5,000,000 common shares ($1.00 par value). Price on application from Investment Distributors Ltd.

B. J. Coghlin Co. Ltd.—26,000 shares (no par value). Offered at $13.50 per share by Molson Securities Ltd.

Municipal Bonds

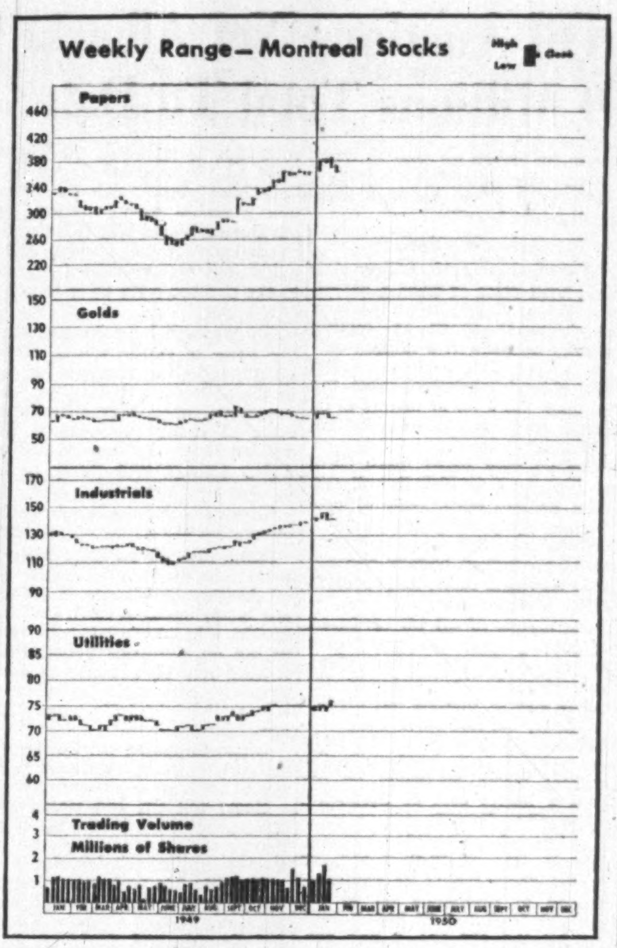
Jan. 24, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'68	98½	100¼	3.73
Vancouver .	3¾	'69	99	101	3.68
Calgary ...	3½	'69	99	101	3.43
Edmonton .	3½	'69	99	101	3.43
Regina	3	'64	90½	92½	3.65
Moose Jaw	3-3½	'66	94	97	3.50
Winnipeg .	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto ...	3	'68	99	101	2.92
Hamilton ..	3	'67	98½	100½	2.96
Windsor ..	2½	'75	72	75	4.05
Windsor ..	2¾	'75	76	79	4.05
Windsor ..	3½	'75	88	91	4.05
Montreal ..	3	'70	93	96	3.27
Quebec	3½	'64	99	101	3.42
Halifax ...	3	'66	95	98	3.15
Saint John .	3½	'65	98	101	3.42

Dividends Declared (con't.)

Silverw'ds, W. A. pf.	1.25	Apr. 1	Feb. 28
Simpsons A & B ...	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
N. Slater	.30+.30	Feb. 1	Jan. 10
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Stand. Chem.	.12½	Mar. 1	Jan. 31
Do. pfd.	1.25	Mar. 1	Jan. 31
Stand. Fuel pfd. ..	.56¼	Feb. 1	Jan. 16
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+.50	Apr. 1	Mar. 1
Stanley Brock A ...	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel of Can. ord. & pfd.	.75+1.00	Feb. 1	Jan. 6
Teck-Hughes	.05	Feb. 1	Dec. 9
Union Gas	.12½	Feb. 1	Jan. 6
United Corp A	.38	Feb. 15	Jan. 16
Do B	.12½	Feb. 28	Jan. 31
Vancouver Pac. P. A	.12½	Feb. 1	Jan. 6
Vulcan Iron & Eng. pfd.	.25	Feb. 1	Jan. 15
H. Walker	.60	Mar. 15	Feb. 17
Waterous A	.20	Feb. 15	Jan. 31
Wesley Mason pfd.	1.37½	Feb. 1	Jan. 17
Westminster Pap. A	.12½	Jan. 31	Jan. 7
Do. B	.02½	Jan. 31	Jan. 7
Wood, Alex. & Jas. pf.	1.75+1.75	Feb. 1	Jan. 14
Zellers	.50+.50	Feb. 1	Jan. 2
Do 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†American funds. *Initial. ‡Extra.



New Highs & Lows

During the week ended Jan. 21, 35 new highs were recorded among the general stocks on Canadian Stock Exchanges and five new lows. In the mining group there were 9 new highs and six new lows. In the western oil group there were six highs and two new lows.

GENERAL

New Highs—1949-50

Barcelona	Dom. Stores
Bowes Co. A	Dom. Tar & Ch. v.t.
Br. Col. Elec. 4% pf	Dom. Textile pref.
Can. Crushed Stone	Electrolux
Can. Machinery	Enam. & Heating
Candn. Fairb.-M.	Gatineau Pwr.
Can. Packers	Gt. Lakes Pap.
Can. Pr. & Pap. pf.	Huron & E. Mt. 20% pref.
Can. Safeway pf.	Legare pfd.
Can. S. S.	Massey-Harris pfd.
Can. Oil	Mod. Contain.
Cardy Corp. A	Russell
Chatco Steel	Shea's Brew. A
Conduits Nat.	Traders Fin. A
Dom. Engineering	Do. B
Dom. Fabrics com.	United Steel
Dom. Malting pf.	Viau Ltd.
Dom. Oilcloth	

New Lows—1949-50

Bickle Seag.	Freiman pfd.
Donnell & Mudge A	Viau pref.
	Waterous

MINING

New Highs—1949-50

Acadia Uranium	Mosher L. Lac
Discovery	New Goldvue
Golden Manitou	Silver Standard
Hard Rock	Torbrit
MacLeod-Cock.	

New Lows—1949-50

Bulolo Gold	Negus rts.
Hosco	Privateer
Lapa Cadillac	Sudbury Contact

OILS

New Highs—1949-50

Atlantic	Foothills
Coastal	Pacific Pet.
Federated Pet.	United Oils

New Lows—1949-50

Cont. of Canada	Br. Empire

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRUCK MILLS LTD. net profit for the year ended Oct. 31, 1949, was up narrowly at $1,054,974 ($1,041,266). In face of increased competitive factors, net sales showed a rise of 16% and gross trading profit of $3,243,539 was a new high, comparing with $3,057,861. Net sales of $13,035,765 were almost exclusively to domestic accounts. Foreign shipments represented a small fraction of total sales.

During the year, the company spent $653,283 for capital equipment —$851,000 in previous year. Depreciation charge was up to $645,111 ($444,644). Yardage produced was the largest in company history. In April it was decided to close the Farnham division, used solely as a yarn processing plant, and to move substantial amounts of equipment to the Cowansville and St. Johns mills. Amalgamation of this unit with the other plants, has enabled the company to effect operating economies and arrangements have been made to sell the Farnham land and buildings.

Bruck Mills (Australia) have announced a net profit of £60,950 (Australian) for their year ending June 30, 1949. Converted at present exchange rate this is equal to $148,413. A dividend of 3% has been declared on the par value (£1 A) ordinary shares. Recent advices indicate that this company is continuing to make substantial progress, it is said.

Devaluation of the pound sterling and other currencies that followed in its wake, confronts the Canadian textile industry with increased and serious competition, particularly from British sources. The diversification and particular types of company's products will at least partially mitigate the effect of competition arising from devaluation, President Gerald L. Bruck states. Devaluation of Canadian dollar has resulted in increased costs to the company as it must necessarily use substantial amounts of U. S. supplies. This will be partly offset by lower raw material prices from abroad.

Part of increase in working capital comes from $297,864 provided from life insurance benefits on life of late President Isaac I. Bruck.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1949	1948
Net earnings	$2,395,745	$2,249,832
Less: Deprec.	645,111	444,644
Inc. tax res.	695,660	733,922
Net profit	1,054,974	1,041,266
Less: Dividends	262,500	187,500
Surplus for year	792,474	853,766
Earnings per Share and Dividend Record:		
Class A†	$8.44	$8.33
Class A‡	3.21	3.18
Paid	1.20	....
Class B†	3.62	3.57
Class B‡	2.61	2.58
Paid	0.30+0.15	....
Com. (old): Paid ...	....	1.20+0.30

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1949	1948
Cash	$99,151	$85,407
Accts. rec.	1,518,400	221,148
Life insur., etc.	22,744	201,655
Inventories	2,281,775	2,483,124
Total curr. assets ..	3,922,070	2,991,334
Misc. assets▴	903,182	910,308
Fixed assets*	3,008,112	3,164,080
Total assets	7,833,364	7,065,722
Bank loan	40,000	70,000
Accts., taxes, etc., pay.	1,243,209	1,434,467
Total curr. liab. ...	1,283,209	1,504,467
Term bank loan	400,000	380,676
Conting. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus	1,891,455	1,815,587
Earned surplus	3,251,200	2,157,492
▴Incl. ref. EPT	244,681	246,759
*After depr. of	‡2,875,721	‡2,160,919
‡Includes $344,188 in 1948, $452,257 in 1949 res. for amort. of appraisal apprec.		
Working capital	2,638,861	1,486,867

GIANT YELLOWKNIFE GOLD MINES recovered $255,652 from 11,418 tons of ore in December. No. 3 shaft was sunk 112 ft. to a depth of approximately 220 ft. A hydro power outage of 29½ hrs. occurred late in the month due to a break in one of the conductors in the Snare River transmission line.

OIL PRODUCTION

Imperial Stakes Location For 11 Redwater Drillers

From Our Own Correspondent

CALGARY.—Another 11 wells have had their locations staked by Imperial Oil in the Redwater area, a field in which the company already holds 106 producers.

Nine of the newly located wells are quarter mile step outs from existing production while the two remaining wells will be located a half mile each from current production.

* * *

Buys Redwater Interests

A recently formed company, Garrison Oils, has purchased an interest in Redwater producing proven and unproven acreage. With approximately half a million dollars in its treasury for future bidding on Crown reserves, the company has purchased the interest of Universal Development Co. in 23 producing wells of Pacific Petroleums and its associates in the Redwater field. Included is a 10% interest in the northwest quarter of section 36-57-22w4 on which four wells are located.

The company is capitalized at three million shares of which two million remain unissued. G. Max Bell of Calgary is president. J. P. Walwyn is vice-president while George Gardner and J. M. R. Corbet are directors. The last mentioned three are from Toronto.

* * *

New Golden Spike Well

The Golden Spike coral reef zone has been tapped for a third time showing a 540-ft. thickness of Devonian D3 zone at a new location a half mile due north of Imperial's Schoepp No 1 well.

Imperial Golden Spike No. 5 the latest well is an assured success and contacted the D3 zone 5 ft. lo than the field's original success. Productive potential tests were expected this week.

Golden Spike No. 5, unlike the discovery well and No. 4, found abundant crude oil in the D2 zone above the D3 zone which has been found so productive. The D2 will be produced by later wells but has been cased off at No. 5 to permit production to be taken from the richer D3 zone.

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Annual Report Reflects Growth and Activity
Deposits
1944 ....$ 3,407,637.86
1948 .... 16,139,895.12
1949 .... 18,160,545.63
Cash, Bonds and other liquid securities owned by the Company are 119.78% of Savings Deposits.
Estates, Etc., Under Administration
1944 ....$ 15,883,402.32
1948 .... 37,935,677.80
1949 .... 40,041,834.73
New appointments as Executor and Trustee under wills substantially increased during the year.
Assets in the Hands of the Company
1944 ....$ 20,011,583.10
1948 .... 55,697,327.18
1949 .... 60,095,115.97
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Will Simmons Oil Auctions Net Alberta More Than $19 Millions Total To Date?

By GORDON M. GRANT

Bidding on acreage in the Simmons area—a few miles southeast of Redwater—is expected to be up to the best level of bidding for Redwater acreage, according to private advices reaching The Financial Post from the west early this week.

Only seven quarter sections west and northwest of the imperial Simmons No. 1 well are being auctioned off in initial sales. These will apparently only "test the market." Altogether the Crown has 40½ sections or 162 quarter sections at Simmons so that it is quite conceivable that ultimately sales of Simmons oil rights may produce more money for Alberta coffers than the $19 millions realized from all oil auctions to date. Sale is Feb. 16, 1950.

Imperial retains 31½ sections including 5½ sections surrounding the Simmons wells.

There are apparently well-founded reasons for thinking that on the basis of oil in the ground, Simmons may have a better per acre productive potential than Redwater. Imperial Simmons No. 1 well showed close to 180 ft., of porosity (pay zone) against 96 ft. for the Lease 64 in northwest Redwater, a quarter section for which a record $918,663 was paid last Oct. 28.

At Redwater some engineers say that oil reserves will amount to 180 to 200 bbl. per acre for each foot depth of "pay"; others think these figures extremely conservative. If undeveloped acreage at Simmons proved to have say a 170-ft. thickness, a quarter section may have 5,440,000 bbl. of oil against 3,200,000 bbl. for a 100-ft. thick pay at Redwater. A million dollars for a quarter section at Simmons would thus mean a price of less than 20 cents a bbl. for oil if a lease proves productive and has a 170-ft. pay zone.

Simmons is one of the world's big wells and acreage between the Simmons well and the Redwater field looks like some of the richest undeveloped oil country in the world today. As one oil man puts it: "If they'll pay these big prices for fringe oil land at Redwater, why shouldn't they pay really good prices for land high on structure here?"

Costs a Big Factor

With Redwater oil selling at a well-head price of $2.88 a barrel, it might be thought that there was an immense profit in buying quarter sections at a million dollars apiece. But aside from the risk of buying a barren lease, the business has a lot of factors to be taken into consideration before counting the profits.

An oil man listed these items of expense in getting the oil out: Well drilling costs, costs of production equipment; labor, repairs, maintenance and other operating costs; production battery charges, well servicing costs; lease rentals, office expenses, taxes.

An eighth of all oil produced, of course, must be turned over to the province as royalty. Balance of production must carry the entire cost of turning out royalty oil. Later on, Redwater wells will have to be pumped. This will mean extra cost. Apparently the sources which estimated an 85-cent a barrel cost of producing oil aren't so far out.

If the price of crude were certain to stay at $2.88 a bbl., of course, there would be plenty of money in producing oil at the current levels of 65 bbl. a well against the 400 bbl. a day permitted earlier in the Redwater field's history. But four wells on a quarter section turn out only $750 of oil a day and a major investment requires a longterm "look" at the price for oil. When the pipeline is completed, it is thought that the Redwater field price for oil will drop about 10% or 15% to make Redwater oil competitive with mid-continent crude at the Sarnia market. Western oil men take the present price of crude with a grain of salt.

What the longer term holds for the price of crude will have a very distinct bearing on how big money investments in Redwater and Simmons crude work out. The mid-continent price for crude has remained fixed at $2.51 a bbl. since January, 1948 apparently due to action of the Texas Railroad Commission in controlling Texas production to maintain a stable world market for oil. During World War II the mid-continent price was fixed at $1.11 a bbl. but was permitted to rise to the present level after the end of the war.

Many people have forecast that the price of crude would break (like many other commodities did in the recession); but that so far hasn't happened. If mid-continent price of crude continues at the present level, Simmons and Redwater acreage will likely prove to have a great payoff.

There are very many potential buyers of attractive oil acreage.

Dome and its partners plan to make $10 millions available for oil development purposes. Efforts are being made to have the corporate setup completed in time to bid on Simmons acreage but it may not be possible to complete all formalities in time to bid on the initial Simmons acreage.

Anglo-Canadian Oil Co. is presumably in the market after floating $4 millions of debentures.

Home Oil Co. has stated that with production revenues, its finances are adequate for any further operations contemplated

Royalite has completed drilling out of its Redwater acreage, may be in the market for more. Pacific Petroleums, and partners, have always been interested when good Redwater acreage has been on the block. And then there are a large number of U. S. oil companies, Amerada, Gulf Oil, Texaco (McColl), etc. which could conceivably be bidders.

Porcupine Reef West Drift Returning Values in Ounces

An extremely rich section of ore is being opened by Porcupine Reef Gold Mines in working to the west on the 200-ft. level in the upward extension of the ore body previously opened up at the 350-ft. level showing over 550 ft. of very good ore, President Bert W. Lang informs The Financial Post.

The west zone has now been opened up for a length of 210 ft. at the 200 level averaging $67.37 a ton uncut or $13.86 cut grade from chip sampling over a drift width of 8 ft. Muck samples ran $17.71 uncut or $13.48 cut after cutting high assays to an ounce.

The following are the assays in ounces of face chip samples over drift width for the last 100 ft. of drifting: 0.52, 0.72, 4.86, 0.34, 4.37, 2.11, 2.36, 23.84, 1.93, 2.95, 8.90, 2.01; 1.13 and the last face reported 4.45 oz.

COMPANY REPORTS

ELDER MINES realized a profit of $87,598 before taxes in the four months ended Dec. 31, 1949, against a $28,070 loss the first four months and a $1,635 profit in the four months ended Aug. 31, 1949. After all charges, net profit for the full year was $57,253 or 2.1 cents a share.

In his report for 1949, Mine Manager A. H. Honsberger reports that a combined ore length of 1,775 ft. has been developed on No. 1 vein indicating some 346,500 tons of ore between the 600 and 1,200-ft. levels. There is stated to remain an estimated 243,600 tons of ore in place plus 15,850 tons of broken ore or approximately two years' supply at the present rate of shipments. Grade from the lower levels has averaged 0.151 oz. since April.

Active development of the parallel Nos. 3 and 5 veins on the 1,000 and 1,200-ft. levels is in preparation following indication of some 215,000 tons of ore in these veins between the 800 and 1,200-ft. levels.

A new internal shaft will be needed for opening the mine below the 1,200-ft. level, it is reported, with location expected to be selected later this year.

Years Ended Dec. 31:	1949	1948
Bullion prod.	$574,077	$390,779
Sundry income	3,073	384
Less: Oper. exp.	522,111	408,571
Oper. profit	55,039	*17,408
Add: Noranda subs.	40,726	46,555
Cost-aid assist.	77,503	117,469
Less: Depr.	44,705	39,957
Preprod. exp. w/o	55,280	55,280
Def. dev. w/o	11,297	......
Loss, sale of equip.	822	......
Inc. tax res.	3,911	1,599
Net profit & surplus	57,253	49,780

*Loss.

Earnings per Share and Dividend Record:

Common	$0.021	$0.018

None paid.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$47,380	$13,624
Ore in transit	219,342	108,991
Accounts rec.	11,537	21,848
Cost-aid assist.	55,201	57,867
Inventories	35,884	42,424
Total curr. assets	369,344	244,754
Def. expend.	283,482	362,815
Investments	......	25,000
Mining props.	329,289	330,500
Bldgs., equip., etc.*	233,915	212,430
Total assets	1,216,030	1,175,499
Total curr. liabs.	34,639	26,661
Capital stock	1,145,308	1,145,308
Surplus	36,083	3,530
*After depr. of	113,470	68,765
Working capital	334,705	218,093

OPERATING STATISTICS

	1949	1948
Tons milled	110,379	91,142
Average recov.	$5.20	$4.29

Normetal Net 10c In Final Quarter

A profit of $369,100 after depreciation and taxes is estimated for Normetal Mining Corp. for the three months ended Dec. 31, 1949, equivalent to approximately 10 cents a share.

This brings the estimated net profit for 1949 to $1,366,300 equal to 36.4 cents a share as against $1,557,098 or 41.4 cents a share in the previous year.

Tonnage of ore milled rose to a new peak of 292,235 tons in 1949 as compared with the 1948 figures of 236,844 tons, the previous peak.

H. L. Roscoe is now president of the company with Norman C. Urquhart filling the directorate vacancy caused by the death of Mr. Waite.

Bonetal Picks Up A New Ore Zone

Bonetal Gold Mines has picked up what appears to be a new ore zone in a recent drill hole which returned 0.41 oz. or $15.78 a ton across a width of 5.5 ft.

After extending the 970-ft. level drift from Porcupine Reef a further 185 ft. beyond the ore body opened up for 316 ft. averaging a $18.87 uncut grade, a drill hole was put out to the southeast and picked up the value about 80 ft. south of the drift, indicating the start of a new ore zone.

A length of about 3,500 ft. to the Hallnor boundary remains to be explored on this level, the company reports.

LAKE SHORE MINES reports production of $1,601,505 from 93,932 tons ore in the three months ended Dec. 31, 1949, an average of recovery of $17.05 a ton. This represents a substantial increase over the $1,338,224 of the preceding quarter when 94,249 tons were treated with an average recovery of $14.20 a ton

Start Work On Uranium Price

Belgium, U. S. & U. K. Representatives Hold Talks in Washington

Canadians hold a very definite interest in Washington talks between United States, United Kingdom and Belgium representatives as to what price will be paid for uranium "ore" from the Belgian Congo.

These talks were reported starting in Washington in a Belgian despatch early this week.

Authorities here feel that the price the U. S. pays to Canada for uranium is tied in very closely with the price paid to Belgian interests. If the Belgian people get a higher price, the thought is that a better price may be received by producers of the mineral in Canada.

While the conference was stated to be one on atomic energy, the dispatch from Belgium stated that all signs were that as far as the Belgium negotiators were concerned, the price for uranium would be the uppermost subject for discussion.

The report quoted sources as saying the present price for uranium "ore" was between $200 and $300 a ton depending on the quality of the ore. Reliable sources were stated to estimate that more than 60,000 tons of ore had been shipped to the United States since the fall of 1944. It is believed that the "ore" referred to, would probably be some form of concentrates.

DOME MINES recovered $496,567 in December from 52,100 tons of ore milled. This compares with production of $530,001 for November and $524,622 for December, 1948.

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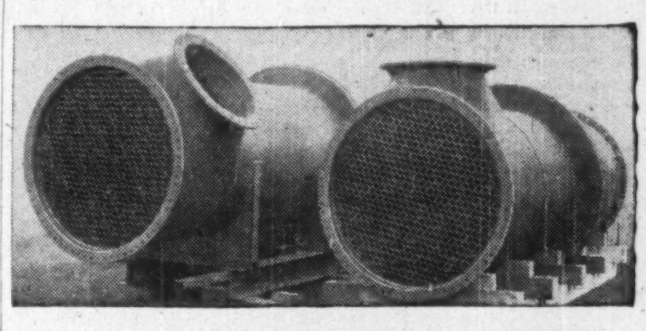

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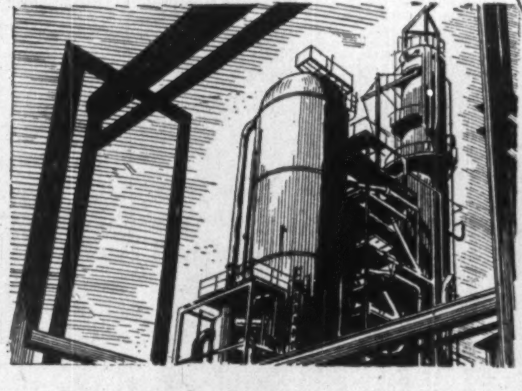

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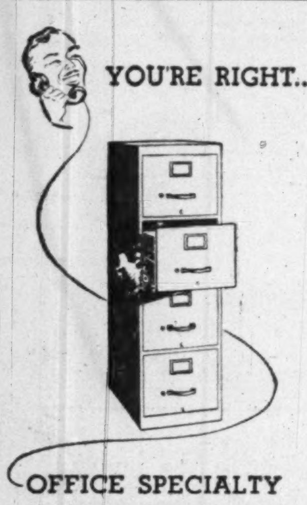
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MINING INVESTMENTS

Northern Power Shortage Dulls Market For Golds

This week the Toronto Stock Exchange index of 20 golds broke below 100 on word of power blackouts in northern Ontario and expectation of more severe curtailment of production in Kirkland Lake and other camps than had been expected.

Volume of trading was extremely light, downward pressure was not great; some observers felt that a sharp rally would be well within the realm of possibility should some favorable new factor develop.

The market has now retraced approximately 50% of its rise from its postwar low of 1948. The low for the 20 golds on the TSE of 79.16 was touched in November, 1948; the index subsequently reached a high of 114.63 in September, 1949. It closed September, 1949, at 102.65. There was a recovery movement to 111.53 in November, 1949, but this proved short lived.

A normal reaction after a marked upswing in prices is usually regarded as a third to a half. On this basis, it appears too early to consider a new "bear market" in gold stocks has developed.

• • •

Barnat Opens Fine Ore

A pleasing ore picture has been developing on the north zone of the National sector at Barnat Mines at the 725-ft. level. Work from a stub crosscut angled out to the west from the main shaft crosscut and to the south of the main west drive has opened up some fine ore in this direction in a shoot which at its west end has a rather exceptionally rich "plum" about 20 ft. by 20 ft.

Working back eastward from the stub crosscut, the west ore has been linked in with ore exposed to the east of the shaft crosscut. There is now an indicated ore length of approximately 350 ft. which is apparently about the longest really good grade shoot opened up.

A drill hole put dip on an ore shoot at this level to test structure between levels is reported to have shown continuous ore for 128 ft. with nearly half ounce grade.

Ore structures of the National zone are complex but sufficient work has been done to demonstrate their significance.

Ore is being mined for the present from the Sladen and National south zone. The Sladen extremely low grade ore is expected to be exhausted about midsummer and entire mill feed will then be drawn from the National. Barnat realized an operating profit of $20,851 in December.

• • •

Hasaga Retiring Debt

Both Hasaga Gold Mines and its protege, Starratt Olsen Gold Mines, are realizing operating profits and both have made a good start on liquidation of indebtedness, The Financial Post learns. By the end of 1949, Hasaga had been able to retire $300 000 of indebtedness through its own activities and through repayments made by Starratt on advances from Hasaga.

Expectation is that a substantial further reduction will be possible when next payments are received under the Emergency Gold Mining Assistance Act.

Starratt's new thickener has permitted the milling rate to be advanced to about 390 tons daily recently against a previous high rate of 350 tons before the thickener was installed.

• • •

Taku Roaster Operates

The new roaster installation of Taku River Gold Mines has been operating continuously since Jan. 9, G. W. Robinson, mine manager, reports.

Capacity of the roaster is stated to be apparently between 15 and 20 tons of concentrate a day which indicates that the unit will handle about two-thirds of the mine's production.

Satisfactory results have also been secured in operation of the new cyanide plant.

Mr. Robinson states that it will be near the end of this month or early in February before an accurate calculation can be made of the recovery rate with the new equipment. Expectation is that when equipment is installed to roast all the concentrates, a saving of $2 a ton may be effected.

MacLeod New Ore Lengthens Out To 1,450 Feet

A length of 1,450 ft. has now been opened up at the 10th or 1,550-ft. level on the big new southwest ore zone of MacLeod-Cockshutt Gold Mines and the face is still "open" going west. Since The Financial Post reported a length of 1,307 ft. opened (Jan. 7, 1950), grade has been a little higher if anything and the porphry has not cut off the ore as at one time feared.

Drilling to delineate the full width of the zone is about 50 to 75 ft. behind driving of the face. If width is maintained at the west end and the entire zone runs ore grade, however, tonnage per vertical foot will likely exceed 5,500 tons making this one of the largest gold ore bodies found in Canada in recent years.

About 100 tons a day is now being treated in the test unit in the bulk sampling program to determine ore grade. Box holes are being put up along a length of about 200 ft. in the middle of the zone where work suggested a very good grade.

Crosscutting is now being done at the 11th level with the downward extension of the zone expected to be entered shortly.

B. A. Oil to Boost Output In Steamboat Butte Field

An increase in daily production of crude oil to 5,000 bbl. is now being implemented at British-American Oil Producing Company's Steamboat Butte field in Wyoming, it is announced by the company.

Restricted production of the field was formerly 3,925 bbl. per day and the current developed potential is stated to be approximately 60,000 bbl. daily. The field said to be one of the largest single sources of production for B. A. Oil's United States subsidiary, has an estimated reserve of 50 million bbl. The oil is 29 deg. gravity and sells for $2.09 a bbl.

Discovered in 1943, the Steamboat Butte field now has 24 producing wells and one dry hole. Its prize well, Tribal C-2, has already had a production of 1.5 million bbl. and two others have passed the million bbl. mark.

Rich in other products, Steamboat Butte wells have indicated supplies of gas, 38 deg. green oil and 25 deg. black oil. The field is 97% owned by the United States subsidiary of the B. A. Oil Co.

Quebec Smelting Plans Drilling

A program of diamond drilling is being started by Quebec Smelting & Refining on its Cedar Bay copper-gold property in the Chibougamau district of Quebec. A contract has been arranged with Conrad Duville of Thetford Mines, P.Q., and a heavy drill is now on the way to the property.

Encouraging results were stated to have been obtained in preliminary drillings which consisted of seven short X-ray holes, five of which obtained copper, gold and silver values.

Geological as well as geophysical work is stated to have revealed a major occurrence with a number of parallel east-west shears cutting the main northeast fault. Grab samples from the surface along the limb of one of these faults assayed 10.37% copper, 3.77 oz. silver and some values in gold. Diamond drill hole No. 1 cut a continuous section of 17 ft. assaying 2.06% copper including a section of 1.1 ft. assaying 12.07% copper.

With completion of the highway into the area by the Province of Quebec, Quebec Smelting & Refining plans to carry out an extensive program of development on its main group of properties, which consist of 28 claims covering 1,120 acres north of the Cedar Bay property of Consolidated Chibougamau Gold Fields and adjoining Jaculet Mines. The company has other holdings in the Chibougamau area, but immediate development will be concentrated on the Cedar Bay property.

NEW DICKENSON MINES LIMITED

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The underground diamond drilling currently testing the North C. Zone below the fourth level, continues to show excellent results. Several ore intersections have been encountered, returning high values over widths up to 25 feet.

•

The aggressive mine development programme presently under way is meeting with outstanding success and important news is reaching us constantly.

•

We would be pleased to keep you informed regarding the progress being made on the New Dickenson property. Please write or phone this office.

•

BREWIS & WHITE
LIMITED
40 Adelaide Street West
Toronto
EL. 7225

New Dickenson Gets Finances

Arrangements were completed early this week under which New Dickenson Mines receives a further $180,000, representing $80,000 on a Brewis & White Ltd. commitment and $100,000 from other sources.

A substantial improvement has thus been effected in the company's liquid position. Trade accounts had previously been reduced to below $150,000 and the $180,000 being received will facilitate future planning. Modest operating profits are being realized.

With new financing completed, a total of $1.5 millions of bonds and two million shares will be outstanding.

Grade of ore treated has shown a decided improvement recently with mill heads up to Jan. 19 averaging $14.76 a ton representing the best mill heads to date.

Present plans call for lifting mill rate from the current level of 110 tons daily to 200 tons daily by April. The company is endeavoring to turn out a concentrate with a sufficient sulphur content for it to be acceptable for roasting at Campbell Red Lake next door. So far, the company has been able to get within 2% of the required sulphur content. It would be possible for Dickenson to secure a sufficient sulphur content in its concentrates if the same flow sheet was being used as is in effect at Campbell.

Approximately 20 tons of concentrates averaging about 8 oz. gold per ton are stated to be on hand. It is likely that these may be shipped to some smelter or mixed at a later date with other concentrates.

Encouraging ore developments have been reported recently both in the south part of the mine on the Campbell extension and in the north or original shaft section.

On the second level, the north "C" zone is back in ore driving to the west with 83 tons of mucks averaging 0.75 oz. cut grade.

On the south "C" zone driving west, 197 tons of mucks have averaged 0.70 oz. cut grade with the last four rounds stated to average over three ounces uncut.

All assays running over an ounce per ton have been cut to the ounce figure.

Very good results were reported for December from the central shaft zone which is immediately north of the shaft. Average grade of ore drawn from this section was 0.58 oz. gold with ore from this source representing approximately 10% of the entire ore tonnage handled in the month. This is at the fourth level where results are stated to be continuing to run favorably.

Work is being done in the extreme north end of the mine and things are stated to be just starting to open up in this area.

Quemont Works On Mill Rate

Adjusts Units so 2,000 Tons Daily Can Be Handled

Variations in hardness of ore have necessitated some adjustments in crushing and grinding circuits to assure operation at an average of 2,000 tons daily, Quemont Mining Corp. reports. These adjustments are expected to be completed during the first quarter of 1950.

During the three months ended Dec. 31, 175,251 tons of ore were handled, an average of 1,905 tons a day. The pyrite unit commenced operation in November.

Underground operation has been satisfactory, the report advises. Station cutting on new levels is reported well advanced. Exploratory drives are now in progress on the 1,620 and 2,340-ft. levels.

President H. L. Roscoe, who fills the place of the late J. H. C. Waite, advises that Norman C. Urquhart has been elected a director to fill the vacancy on the directorate caused by Mr. Waite's death.

NEW ROUYN MINES has made a further payment on the $50,000 loan provided by Noranda Mines under date of April 27, 1948, and loan has been reduced to $3,500. Noranda has agreed to an extension of time until April 15 for payment of balance of loan without interest.

CALLINAN FLIN FLON MINES Dec. 31 installment of 100,000 shares at 7½c a share and each subsequent installment under agreement with Romaine Management have been extended for 90 days.

R. W. SHERK

of La Grange, Ill., has been appointed general parts manager at the new London, Ont., plant of General Motors Diesel Limited, it was announced today by Robert E. Hunter, director of sales. Mr. Sherk, who was formerly with General Electric (U.S.A.), and Buda Engine Works, joined General Motors Electro-motive Division in 1937. His previous post was that of parts merchandising manager. He will live in London, where plant facilities will be completed this summer, providing a complete parts inventory and a well-rounded replacement parts service including major parts repair activity. Mr. Sherk is married, with two children. *

McIntyre Profit Moves Upward

A net profit of $716,330 equal to 90 cents a share was realized by McIntyre Porcupine Mines in the three months ended Dec. 31, 1949, after all charges.

This compares with earnings of 77 cents a share in the June quarter, 81 cents a share in the September quarter of 1949.

Earnings for the nine months ended Dec. 31, 1949, totaled $1,978,864 or $2.48 a share against $2.30 a share for the corresponding period of the preceding year.

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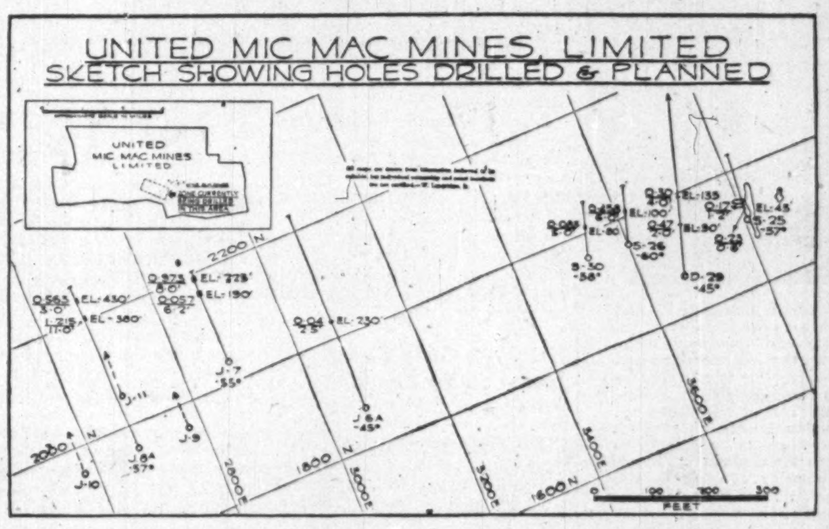
A GOLD PROSPECT WITH SIGNIFICANT GOLD VALUES
IN A PREVIOUSLY UNTESTED AREA



GEOPHYSICAL SURVEYS indicated a shear zone 2000 feet in length extending east and west from an old trench in which a mineralized section showed visible gold. Four old drill holes confirmed ore possibilities.

THREE SUBSEQUENT HOLES under direction of Continental Exploration Ltd., considerably west of old drilling, returned excellent gold values over mining widths, which combined with old holes, cover a length of 1100 feet, both ends open.

Results of work to date suggest parallel veins or lenses within a shear considerably southwest and parallel to the old workings.

Further Diamond Drilling Will Be Undertaken Immediately to Determine Extent and Grade Prior to Underground Work

ASHTON W. JOHNSTON, Consulting Geologist, will direct the diamond drilling program which will start immediately.

Informational Bulletin Containing Prospectus Furnished on Request

NEWKIRK & CO., LIMITED
BRYAN W. NEWKIRK, JR., PRESIDENT
(Sole Owner)
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WE ACT AS PRINCIPALS IN THE SALE OF SHARES OF UNITED MIC MAC MINES LTD.

The record for 1949 shows GROWTH—
—in BENEFITS PAID
—in PROVISION FOR POLICYHOLDERS
—in ASSURANCES IN FORCE

Service and Growth keynoted Imperial Life operations in 1949, in keeping with the good general level of business and employment in the country. The 53rd Annual Report, now available, shows:

1. Benefit payments in 1949—death, pension, etc. $ 9,399,000
2. Held to meet future obligations $162,229,000
3. Premiums and interest received during 1949 $ 22,704,000
4. New assurances and retirement annuities in the year $ 67,976,000
5. Total assurances now in force in the Company $568,597,000

Significant of the growth which life assurance as a whole is experiencing is the fact that it represents *voluntary* effort on the part of people to meet their future money needs. Security is best won through individual initiative and enterprise.

There is an Imperial Life office or representative conveniently located to serve you. Ask for a copy of the Company's complete Annual Report.

THE
IMPERIAL LIFE
Assurance Company of Canada
Head Office Toronto, Canada

BUYERS OF INSURANCE FOR
COMMERCE AND INDUSTRY
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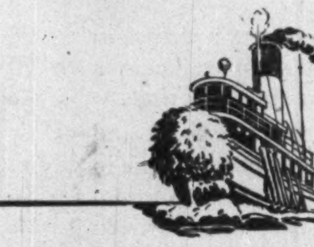

Your business insurance program is a vitally important "shock absorber." Therefore it has to be good. Our job is to help you make it good.

We invite your inquiry.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS
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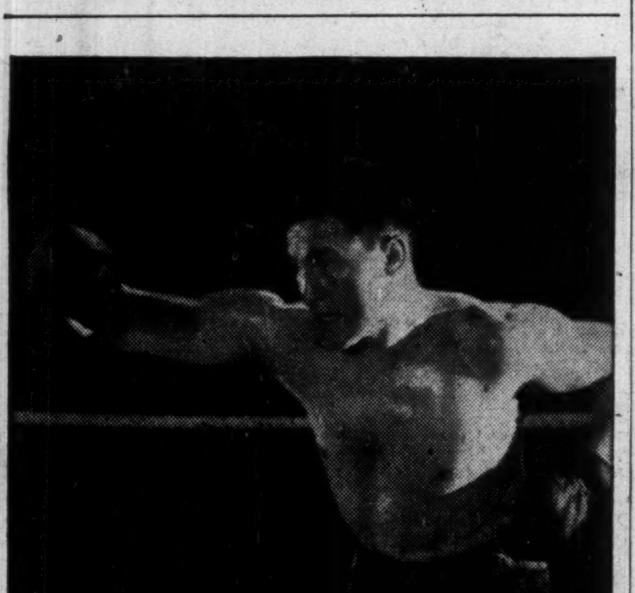

Winning Round...

Weaving . . . ducking . . . boring in to hammer out a winning round. It's a thrilling sport . . . the favourite too of many of our visitors. From late Autumn to early Summer, matches in Toronto, Hamilton, Windsor and many other cities and towns offer exciting entertainment to visitors; friendly visitors who contribute to the success of our tourist business. Let's all be good hosts. Let's make them want to come back. John Labatt Limited.

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BREWERS SINCE 1832
UNION MADE

LONDON CALLING—*By Adelphi*

J. B. Priestley Plays a Major Role In Warming Up Cold U. K. Election

LONDON — The phony electoral war which I described last week is still on, but there are signs that it will not hold until adoption day which is Feb. 6. So far, Herbert Morrison's bluff has come off, and the Conservatives might as well be in Iceland for all the activity they are showing.

But in politics as in other forms of human activity the clever fellow can be too clever, as I will presently explain.

With anti-nationalization bill posters being posted over, and all Tory public meetings being cancelled until Feb. 6, the Socialists had reason to chuckle.

• • •

Another thing that brought smiles to their hearts was that the eminent author, Mr. J. B. Priestley, was due to deliver an address on the radio last Saturday night, this being the end of a previously arranged series in which various celebrities had looked at the world, the flesh and politics.

It is true that instructions had gone out that no jokes against the Government should be uttered on any of the BBC programs, but Mr. Priestley came under no such restrictions.

And why not? He had publicly announced that he was not a politician and indeed belonged to no political party. Nothing could be fairer than that.

• • •

Mr. Priestley's Lunch Just a Coincidence?

But by an odd coincidence Mr. Priestley, Mr. Herbert Morrison and Mr. Morgan Phillips, who is chairman of the Labor Party organization, went to a quiet restaurant before the broadcast where they talked earnestly and quietly for two hours. Perhaps Morrison and Phillips were urging Priestley not to be political. Perhaps . . .

At any rate Priestley put over on the air as subtle and damaging an attack on the Conservatives as they have had for a long time. Again and again he declared that he was unbiased, while again and again he hit the Tories below the belt.

The Left Wing Sunday newspapers splashed the address with glee and even the Right Wing section gave it prominence. But Cross Bencher, the political commentator of Beaverbrook's Sunday Express, did more than that. He told about the luncheon at the restaurant.

• • •

Priestley had declared in the broadcast that the Britain of today is 10 times better than the Britain before the war and spoke of the wicked days when capitalists only thought of making money for themselves. At this the editor of the London Evening Standard sent an enquiring reporter to the Isle of Wight where Priestley has a country house and a farm.

The Standard Diary column then blandly revealed that the Priestleys have four servants, an estate which they bought for £90,000 and that their farm supplies them with eggs, poultry and milk but loses a lot of money—a loss which is duly set off against Priestley's super-tax.

I have not the space to give the delicate details gathered by the reporter, but the West End of London is rocking with malicious glee.

In fact, one can feel the cold war getting warmer.

• • •

At this writing, Old Warrior Churchill is preparing to go into action at the microphone. He has been listening to a lot of advice but so did Coriolanus when he was about to woo the ancient Roman Selection Committee of Plebeians because he wanted to be made Senator. Coriolanus, as you will remember, lost the nomination by telling the Plebs to go home and wash their faces and clean their teeth.

I have no doubt that at this moment Churchill intends to be wise, benevolent and reasonable but as the hour approaches I doubt if he will keep his good resolutions. However, it is useless to speculate since we shall all know the answer before these words appear in The Financial Post.

• • •

Liberals Want Help But Not at a Price

The Liberals made a move this week that was disarmingly naïve. If, they said, the Tories were sincere in not wishing to split the anti-Socialist vote, then would they stand down in eight industrial constituencies where, if there was no Tory, the seat might be won by a Liberal?

The Tories replied by asking that if these eight Liberals were successful would they pledge themselves to support a vote of no confidence against the Socialist Government after the election? The Liberals said they could not be tied to anything but their conscience. The Tories said rather rudely that that was not enough.

In my opinion the Tories were quite right. If there is anything worse than a Parliament with a Socialist majority it is a Parliament where a minority holds the balance between the two big parties. It is in a wide sense government by blackmail and seduction. In the end it nearly always creates paralysis.

That was another jolt to the phony war. The guns aren't firing yet but the troops are getting restless.

• • •

Merciless Enquiry Promised in 'Truculent'

Last week end was darkened by the dreadful disaster of the submarine "Truculent." She was so near port that she had dismissed her escort ship, and then came into collision with a Swedish steamer.

The officers and men in the conning tower were saved, as well as half a dozen others, but the rest were either suffocated to death or swept away by the strong currents when they came up through the escape hatch.

As usual the British sailors faced death with a joke on their lips and there was no panic of any sort. But there is something terribly wrong that the Admiralty did not hear of the disaster for an hour and a half after it had occurred. The enquiry will be merciless and complete.

• • •

The event of the week in the London theatre has been the first appearance of Sir Laurence Olivier as actor-manager of the lovely St. James's Theatre where Sir George Alexander held sway for so long, and where the Marquis of Queensberry tried to horsewhip Oscar Wilde on the first night of "Lady Windermere's Fan."

Olivier not only presented a new play, "Venus Observed," but directed it and starred in it. Not content with all this he made a curtain speech in which he became a dramatic critic and told the dramatic critics in the audience what an exquisite play it was and how good the acting had been.

Not all of the critics agreed with him and said so next morning. But the public loves Larry and will flock to St. James's.

• • •

Weather Report:

It has turned really cold for the first time this winter. They say that snow is on the way.

Cheerful Note:

The Socialists are not going to let Sir Stafford Cripps do a broadcast during the election.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH MORTGAGE & TRUST CORP. OF ONTARIO 1949 net profit amounted to $113,378 ($112,441). Public funds now in company hands amount to $11,444,518, an increase of $1,155,00 in 1949 and $2,254,000 in two years. Guaranteed investment receipts of $5,822,501 and deposits of $5,576,529 are both at an all-time high. The company now has 9,120 savings accounts, with an average balance of $593.52. Liquid assets exceed 75% of deposits.

Mortgage securities are in good condition, Vice-president and Managing Director W. H. Gregory states, and arrears of interest are practically nonexistent. Reserves are maintained and augmented from time to time for possible future losses in this division.

Prior to 1946, term-money always exceeded savings deposits but during inflationary period following the war deposits outgrew guaranteed investment receipts; in January, 1949, the time investments again caught up and have continued an increasing lead ever since.

	1949 $	1948 $
Liabs. to public, etc.*	11,587,199	10,417,933
Shareholders' equity	2,115,657	2,092,279
*Secured by:		
Mtges. & sls. agree.	8,805,543	5,998,106
Realty for sale	1	1
Office premises	44,083	45,610
Liquid assets†	4,853,229	6,466,495
Total	13,702,856	12,510,212
†Includes stocks and bonds.		
Estates account	856,337	980,150
Earned per Share	$11.34	$11.24
Paid	8.00+1.00	8.00+1.00

TORONTO GENERAL TRUSTS CORP. 1949 net profit amounted to $337,756 as compared with $345,799. Total assets under administration amount to $313,052,240, an increase of $8,105,881 over preceding year. Estates account amounted to $280,914,096 ($274,855,101).

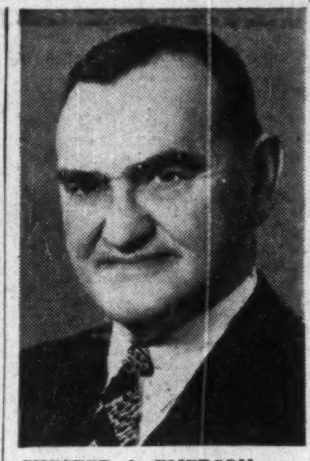
Directors have approved a further transfer to reserve fund of $250,000 which increases this fund to $2,500,000.

Annual meeting will be Feb. 1.

	1949 $	1948 $
Liab. to public, etc.*	25,996,767	24,077,638
Shareholders' equity	6,141,377	6,013,621
*Secured by:		
Mtges. & agree. for sale	4,888,831	5,256,385
Realty for sale	21,983	23,161
Office premises	1,765,000	1,760,000
Liquid assets†	25,462,330	23,051,713
Total	32,138,144	30,091,259
†Includes stocks and bonds.		
Estates account	280,914,096	274,855,101
Earned per Share	$11.26	$11.53
Paid	7.00	7.00

CENTRAL CANADA LOAN & SAVINGS CO. 1949 net profit amounted to $223,984 as compared with $237,714 in previous year. Total assets amount to $5,424,462 as compared with $5,388,477. The reserve fund stands at $2,500,000.

	1949	1948
Liabs. to public, etc.*	$5,344,462	$5,320,477
Shareholders' equity	80,000	68,000
*Secured by:		
Mtges. & sls. agree.	27,423	26,168
Office premises	100,000	100,000
Liquid assets†	5,297,039	5,262,309
Total	5,424,462	5,388,477
†Includes stock and bonds.		
Earned per Share	$8.96	$9.51
Paid	8.00	8.00



CHESTER A. EMERSON

has been appointed vice-president and general manager, Barringham Rubber & Plastics Ltd., Oakville, Ont.

16 UK Textile Firms Combine in US Sales Bid

Sixteen British textile companies are joined in a drive for $6 million sales in the American market in the next three years with formation of a new U. S. corporation, Gray's of London, Inc. in New York.

The corporation—a joint subsidiary of Hambro Trading of America Inc. and Gray's Carpets and Textiles Ltd., $10 millions British textile organization—will sell Irish linens, British carpets, woollens, worsteds and furnishing fabrics.

Gray's Carpets, a prominent exhibitor in the textile section at last year's Canadian International Trade Fair, controls 16 manufacturing units in England, Scotland and Northern Ireland.

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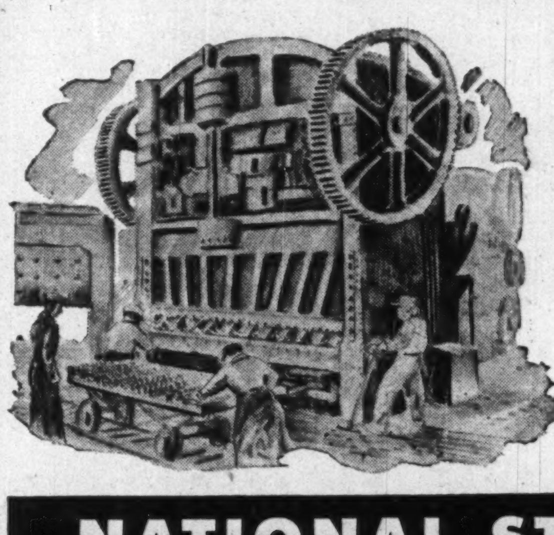

Specialists in the building of railroad rolling stock

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railroad rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen—enable it to offer much to the buyer of railroad equipment.

The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

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White sidewall tires and wheel trim rings optional at extra cost

Make Studebaker your 1950 buy word for thrift and *solid value!*

The new car that's really 1950 in distinctive "next look"... in relaxing "next ride"... in driving ease and durability!

Built by father-and-son teams!

Men of conscience and competence—many of them members of unique father-and-son teams—build long-lasting durability into every Studebaker. This painstaking Studebaker craftsmanship gives you welcome relief from repair bills—assures you a top valuation for your Studebaker when trade-in time comes.

GIVE your new-car money a chance to buy you Canada's top value in a moderate-price automobile this time.

Step out of the groove of habit and into a Studebaker showroom. Come in and treat yourself to a close-up eyeful of the refreshingly new and different 1950 Studebaker Champion.

Watch how fast this amazing Studebaker convinces you that it's the standout style star and value star in a car of moderate price!

Watch how completely this Studebaker wins you when you go for a drive!

Low, long, alluring, this thrifty 1950 Studebaker is *really 1950* all the way through—out ahead in "next ride" as well as "next look"—the fastest selling new car in Studebaker history!

Amazing gasoline mileage!

Studebakers breeze by the gas pumps for many miles at a stretch. There's no bulging excess bulk in a Studebaker—no squandering of gasoline. Automatic overdrive is available at extra cost for extra thrift.

Undreamed of new comfort!

The "miracle ride" of the 1950 Studebaker is the talk of the motoring world. Bumps flatten out as though they weren't there! A new perfection of balance! A brand-new kind of coil spring front end suspension!

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